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End in Mind . . .

Stop Planning and Start Closing

The “M”-word (marketing) is now part of law firm culture, albeit usually still spoken by attorneys in hushed tones. The “BD” or “BizDev” concept is creeping slowly into the vocabulary as well.

BD is often seen as an answer to the deficiencies inherent in the 1990s style of professional services marketing that is currently popular among law firms. The diagnosis: As good as that support is, we are not generating specific engagements from the extensive marketing efforts.

Because “business development” means all things to all people, the concept has created a lot of confusion as firms look to expand their client bases, grow per-client revenue, cross-market more practice areas, and take a larger piece of a pie that many in-house legal departments are trying to shrink.

Financial and management consulting firms remain salutary models for law firms, as historically they have been much more focused on specific deliverables and closings.

A recent Legal Marketing Association survey shows that 55 percent of respondent firms have a firm-wide marketing plan and 87 percent have a marketing bud-

get. Both of these components represent some type of strategic marketing plan, even if it is only updated annually through the budget process.

However, with the pressures on our marketing professionals to produce collateral materials, update Web sites, plan and staff seminars and conferences, provide public relations to and with the media, etc., all too often “The Plan” (spoken with great reverence) sits on a shelf or is shown annually at a partners’ retreat or practice group meeting.

If an enlightened leadership wants to update the M plan, or (perish the thought) develop a real bizdev strategy, the details required and length of time it takes to refurbish the document or create a new one tend to cost lots of staff and partner dollars. Yet it still sits on a shelf. Stratagems abound but few provide visible, measurable results.

End in Mind

Before tackling a business development approach relevant in a typical law firm context, let’s clarify the differences between marketing and business development.

Marketing supports the possible. Business development targets, pursues, and closes client targets. A traditional law firm marketing department is designed to assist in keeping its firm’s image and reputation in the corporate eye, provide support for outreach and RFP responses, conduct intelligence-gathering, create media profiles, etc.

The really good firms are fortunate to have some of their staff with longer-range marketer capabilities; that is, taking a view of the desired end result, landing new work, and incorporating these goals in their support.

The newly emerging interest in bizdev, if properly implemented and managed, should focus on and take advantage of client targets that are already on the minds and on the lists (written or otherwise) of the firm's professionals and partners. Financial and management consulting firms remain salutary models for law firms, as historically they have been much more focused on specific deliverables and closings. They take to heart the axiom, "Always keep the end in mind."

Pandemic Issues

Let's examine a few familiar problems and suggest the fundamental related solutions that lead to measurable results in business development.

1. Problem: Our firm has no pipeline!

Response: Manage your speakers, greeters, authors, communicators, trainers, marketers, etc.

Result: Properly assigned, with concretely defined roles, the firm's staff will become a kind of conveyor belt, with all their designated tasks funneling toward the actual sales moment. The pipeline thereby remains engineered to support the one final moment—the closing—that justifies its existence in the first place.

2. Problem: I just lost my largest client!

Response: Setbacks should catalyze action, not cause paralysis. The firm should monitor and evaluate all such occasions where clients fall by the wayside to ensure that the lawyers responsible jump back into the BD fray with a new three-month action plan.

Result: A crisis should spell opportunity. Losses should pump the collective adrenaline. If that kind of response becomes ingrained in the firm's culture, odds are that the bottom line will actually improve at a reasonable point in time after every loss.

3. Problem: Our office has terrific attorneys but our revenue is flat.

Response: Organize and attack. Indoctrinate the lawyers in a basic BD truism: Clients and prospects don't care about how great the attorneys are. They assume that to be the case. They care about what those great attorneys can do for them.

Result: The effect of such an enhanced client service mentality will not only unearth new prospects but also develop new business from existing clients.

4. Problem: We missed the major new litigation!

Response: Don't dwell on any one matter or even on any whole genus of legal business. Look to the pipeline to deliver a stream of alternative possibilities, some of which may not yet be on your radar screen.

Result: You'll need to start making decisions about which kind of business to go after and which to let some other law firm go after. That's a wonderful problem to have!

5. Problem: Our practice group has no business development budget.

Response: Of course it does. You're already spending money on business development at one or more ends of the spectrum. You simply need to collect that data and find out what you're already spending. That's your budget.

Result: Getting a hold on your current actual spending will allow you to focus resources where they will clearly do the most good.

6. Problem: What do we do with our up-and-comers?

Response: A true pipeline includes ideas for deploying junior partners and associates. Take them to sales meetings. Encourage them to get their names out there via articles and speeches. With younger lawyers, the key is to encourage business development without undue pressure. Whatever they bring in is gravy, and you're making a great investment in the future as well.

*A crisis should spell opportunity.
Losses should pump
the collective adrenaline.*

Result: Some firms are creating a true sales culture, from top to bottom. You can too.

7. Problem: Our firm is heading toward the 1,000-lawyer mark, yet it needs a complete marketing overhaul.

Response: The bigger you are, the more you need to focus. Begin with a few promising practice groups and use their successes as a model.

Result: Practice groups in London will begin envying practice groups in New York, or vice versa. It's a dynamic that requires some political sensitivity on the part of management, but it's another great problem to have.

None of the new emphasis on sales and business development should minimize the ongoing commitment of resources to marketing. Law firms need their marketing departments to keep the media informed, encourage the relationship-building process, build the brand, keep their research methods current, conduct client service surveys, create new ads, sponsor events and conferences, and all the rest of it.

Best Practices

But measurable success, the fruits of sales and business development, requires its own separate set of best practices, including:

- Designate partner-leaders for each client target that the lawyers have been keeping in the back of their minds.
- Establish and manage timelines for each step toward the final closing.
- Provide success reports to firm management.
- Provide greater strategy debates before investing in responses to RFPs or in making new initial contacts.
- Constantly review the failed business development efforts in formal post mortem meetings. Codify the steps that led to successful new business acquisition.
- Populate the business development program with targeting and pursuit efforts by specific practice groups, sub-groups, offices, individuals, one step at a time, at first, and finally, wherever there are lawyers who really want to be engaged.
- Assure that business development training sessions are practical, not academic.
- Keep the firm ahead of economic and industry trends and build this knowledge into every client contact.
- Make decisions on under-performing activi-

ties by either abandoning them or improving your approach in each case.

Where are you going with all this effort? For the 55 percent of firms with strategic marketing plans and the 87 percent with marketing budgets, "Ready, Aim, Fire" is no longer enough.

The new mantra should be FIRE, AIM, FIRE, READY, FIRE, FIRE, FIRE. The best way to hit a target is by taking a shot. If you miss, you learn. Then fire again.

Next Steps

The next steps take us into the kind of rarefied business development culture that, to date, few law firms have achieved. At that point, we are looking at a whole different set of best practices, drawing on the marketing pipeline to support sales at the next level of business development. For example:

- Using overlooked assets.
- Identifying under-valued relationships.
- Scoping out collaborative efforts with partner organizations outside the firm, especially multi-disciplinary service offerings with non-law providers.
- New services, such as crisis management and avoidance.
- Leveraging advertising and other brand-building marketing to directly or indirectly support the sales process.
- Client co-branding, including in-house legal staff members.
- Knowledge management at increasingly comprehensive and sophisticated levels.

None of the new emphasis on sales and business development should minimize the ongoing commitment of resources to marketing.

Once the nexus between marketing and business development is effectively created, the agenda becomes limitless in scope and possibility. That's yet again a great problem to have! ■

—Allan H. Colman

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