

# Generating Profitable Work

## Business Development: A Necessity in Today's Economy

BY JULIE SAVARINO

It's a good time to reassess, redirect and/or even upgrade your law firm's investments in business and client development. Given the abrupt, negative change in the economic climate, now is the time to revisit your 2009-2010 client development action plans at the firm, regional, practice/industry group, office, and/or individual attorney levels and to make changes that will pay off in the near term and after 2010. This article discusses some time-proven ways to help generate profitable work, beginning today.

### BUSINESS DEVELOPMENT SUPPORT FOR RAINMAKERS

For several reasons, too many law firms provide little or no business development support or assistance to their top rainmakers. Often, major rainmakers are very individualistic and do not want or need any help in developing new business.

However, that is not the case for all major rainmakers (who constitute only approximately 5 to 7 percent of the equity partners in any single firm). Collectively, they are savvy, and most have the firm's best interests at heart in wanting to continue profitable growth. Top rainmakers tend to know: 1) exactly what type of support can help them leverage their efforts and develop more work for the firm, or 2) are not sure what business development support can be useful. Either way, they will likely benefit from focused assistance.

For example, one firm recently developed a plan to communicate a tailored "value" message for key clients and prospects, and then presented it to key rainmakers who had relationships with clients and prospects that could benefit from the message. Some of the rainmakers participated, while others did not. Nevertheless, that firm is now implementing the plan, with solid early results.

Too often, because a firm's top rainmakers are exceptionally busy and have formidable personalities, they do not initiate new approaches and/or are never asked what support they might want, might help them, or what could be made available to them. Now is the time to check in with all the major rainmakers in your firm – especially those who have used internal marketing and business development support in the past, are interested in developing more work for the firm, and are able to be team players. Directing additional, credible, and useful support and investments behind their efforts can pay off quickly. One way to assist interested, top rainmakers is to provide them with one-on-one access to a top-notch business development coach for lawyers, to utilize in whatever ways might work best for them.



Investing in your firm's business and client development is critical during the economic downturn.

## FORMAL AUDIT OF CURRENT BUSINESS DEVELOPMENT EFFORTS AND STAFF

Either internally or with the assistance of qualified, outside consultants, carefully review your marketing and business development plans, people, processes, procedures, deliverables, and results. Asking the right questions is essential. For example, too many law firm budgets are spent disproportionately on traditional, non-contact marketing tools such as newsletters, media exposure, seminars, blogs, and/or Web sites to develop business – all despite statistics showing that approximately 95 percent of all new business is generated face to face, either one-to-one or in very small groups. The aforementioned traditional, non-contact marketing tools simply take too long to generate actual new business, are expensive, and their results are hard to measure.

The more effective way is to use a direct approach and proven, experienced assistance as needed. Depending upon the legal services experience and capabilities of internal marketing staff, they may or may not be best positioned to assist in actually getting new business in the door. If your internal marketing team does not help the firm to generate new business in a measurable way, it may no longer be enough to rely solely on internal marketing support. Firms averse to hiring outside assistance may need to rethink that approach.

Using both internal and external support together can be very effective. As is true for all professionals – outside consultants, internal staff and even lawyers – some are better than others in certain areas. In my experience, the best professionals of all types understand their limits and call upon proven outside assistance to augment their contributions to the project and/or bottom line.

## TOP-NOTCH TRAINING AND COACHING

In many firms, a lot of valuable time has been wasted attending less-than-great business and client development training courses and coaching programs. Common mistakes include: offering programs that are only “talking head” presentations with no individual follow-up; having programs require mandatory attendance regardless of whether or not attendees are interested in becoming better rainmakers/service

providers; and staging programs in which the content is superficial, misdirected and/or not useful for lawyers. These common mistakes result in reducing the credibility of *all* business development training and coaching, even though good programs *are* available.

Not all outside trainers/consultants are truly credible, with programs that are useful, valuable,



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The lesson for business development in law firms is obvious: Why keep spending the time and money to hire new staff members who have some marketing expertise, but lack a proven track record of getting new business in the door for lawyers? Depending upon talent available in your firm and the key drivers of new revenue, it may be time to consider outsourcing key business development functions to time-proven, guaranteed, outside resources.

and/or actually work for lawyers. As one law firm executive said recently, "There are really only a handful of great outside consultants/trainers for law firms. There are hundreds who claim competence, but do not deliver."

The same is true for internal marketing staffers; just because they have marketing knowledge or experience does not necessarily make them the most effective trainers/coaches for lawyers. With belts tightening, it is tempting to add more responsibilities onto the internal staff irrespective of the most efficient ways to get the job done. This approach may save money in the short term, but it can minimize results.

#### **OUTSOURCING OF CRITICAL REVENUE-DRIVING FUNCTIONS**

Too often, internal law firm marketers are expected to "do it all" – soup to nuts – including both marketing and business development, which results in their time being spent "a little on a lot," and diluting results. Marketing, business development, training, and coaching are separate and distinct disciplines and must be treated as such.

The difference between marketing and business development is a lot like the difference between being a general practitioner versus an intellectual property (IP) litigator – those are two very different practices and require vastly differing (yet related) bodies of knowledge and capability. Sure, general practitioners can say they can handle IP litigation, but do they have the

specialized knowledge and abilities needed? The same contrast applies to years of experience – an IP litigator with five years of experience likely does not have all the capabilities of one with 25 years of experience.

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#### *about the author*

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