

## Be an Info Hero at Your Firm: How to Propel Your Career by Learning Basic Business Analysis

By [Steven M. Bell](#) on September 19, 2023

Law firms' increasing focus on user experience creates a tremendous professional opportunity for law firm marketers and business developers. For a long time, general counsel have publicly insisted that law firms "understand the business," and that means – in large measure – deriving actionable meaning from standard information sources such as SEC filings.

At Big 4 accounting firms, marketing and BD executives are expected to know basic business analysis. Not so much. And lawyers themselves? Well.... Many lawyers, especially those who augmented their legal training with business degrees, are up to the task, but most don't have the temperament nor the time. Just ask information-services professionals what happens when they provide a stack of consequential but unfiltered business information to a lawyer: teeth are gnashed, eyes are rolled, groans are muttered, tears are shed.

Lawyer reluctance to personally conduct business research and analysis creates a big professional opportunity for law firm sales and marketing professionals. With only a little formal training, widely available at affordable prices and often funded through a firm's professional development budget, they can become "understand the business" heroes and materially contribute to initiating relationships with prospective clients and deepening relationships with existing ones.

True, some research assignments require the efforts of highly-trained law firm internal staff, external geniuses such as those at [Latin Brains](#), or the automated horsepower of [Mind Alliance](#).

But when the research need is less demanding – like when a lawyer is having lunch with a prospective client, or when the firm is sponsoring a CLE and has the identities of attendees – a lighter touch will do. In instances like that, client developers don't have to wait until they complete formal training to get started. It is possible for anyone – *anyone* – smart enough to be hired by a contemporary law firm and with basic computer skills and an inquiring mind to compile and synthesize information that quickly can get lawyers sufficiently up to speed.

When I was a CMBDO, I used the topical outline, below, to generate basic reports. Borrow this list, use a search engine to find a list that appeals to you, or generate a list of your own. It really doesn't matter, as long as it leads to a well-crafted and easily understood summary for the professionals who will be at the point of sale.

Sample business analysis index:

- Company basics – what does it do, for whom, where?
- Brief history of the company
- Financial performance – how does the current year compare with previous years, the plan, and the competition
- Strengths, weaknesses, opportunities, threats
- Strategy
- What the company says about itself

- What third parties (business publications and investment-company analysts) say about the company
- Industry developments
- Law firms utilized by the company
- Risks and opportunities
- Legal issues

To orient yourself, scan the company web site. Then, turn to LinkedIn for basic information on individuals of interest. For publicly traded companies, visit [sec.gov](https://www.sec.gov) for the most recent public filings such as 10-Ks, where you can home in on the risk and footnote sections – sections containing information easily digested even by first-timers. (Later, when you take formal analysis training, you'll quickly learn to understand and interpret all parts of public filings such as 10-Ks.) Access industry reports that can be found online. That's more than enough sources for this exercise.

Next, turn to your favorite search engine. Type in the name of a company of interest and one of the topic headings above. For instance, "What is the 2024 business strategy for Acme AI?" or "How is the financial performance of Rossum's Universal Robots?" You'll be amazed at how much information pops up, and how fascinating business stories can be.

It's possible to get lost in the vast maze of available information. If you stick strictly to the topics you're trying to cover, there's a lot less danger of wandering into rabbit holes. After an hour, summarize your findings in two or three pages. Even if your early research and analysis work is not exhaustive, it is guaranteed to be useful and digestible for lawyers and client-facing BD professionals.

It's a bit risky (but not all THAT risky) for marketers and business developers to give this a try. If it proves not to be your métier, you can easily find another way to contribute to outstanding user experience. In an era when law firm business professionals are at last overcoming the concierge image, the rewards of becoming a go-to answer person for the lawyers around you more than justifies making an effort.

As I finished writing this blog post, I remembered the potential utility of generative artificial intelligence and asked ChatGPT to provide a 1,000-word business analysis of Flex Corporation. In seconds, a respectable response emerged. It certainly didn't contain hidden gems that would be found via human research, however, for a marketer with a lawyer ready to climb into an Uber on the way to a potential-client meeting desperately demanding "Quick, what do we have on this company?" an AI report would be far better than nothing. And the marketer's professional standing certainly would rise in the eyes of the lawyer sending out the business-analysis SOS.

**If you'd like to chat more on this topic, please contact: [Steve Bell](mailto:sbell@lawvision.com) at 202-421-5988 / [sbell@lawvision.com](mailto:sbell@lawvision.com).**