

Law Firm Business Development – A Sometime-Overlooked Competitive Advantage: Research

By [Steven M. Bell](#) on July 9, 2021

When asked why our accounting firm service team had won the competition for a large tax engagement at a global hotel chain, the CFO counsel smiled and said: “RevPAR! Only your team seemed to know about RevPar.”

For those who don't know what RevPAR is (and I certainly didn't prior to the launch of our sales pursuit), it stands for Revenue Per Available Room – a measurement calculated by multiplying a hotel's average daily room rate by its occupancy rate. It is a number that every individual in the executive suite monitors, and it is the benchmark by which investors measure the company's competitive position.

How did we come to know about RevPAR? Great research! From the moment that the CFO told us why we won, I have never doubted that research is every bit as important to sales success as is social awareness, listening, presentation skills, and polite persistence. It's why my co-author [Silvia Coulter](#) and I devote so many pages to the topic in our recently released book, [“SAM-LEGAL – Turning Key Clients into Strategic Accounts.”](#)

The amount of information available about companies today is astounding, even overwhelming. Fortunately, most law firms already have access to key information sources required for superlative sales research; improving a law firm's research function rarely requires significant incremental out-of-pocket spending. Many firms that are leaders in research start by cataloging all the potential sources of relevant sales information; evaluating that which should be kept, increased, or discontinued; then establishing a “standard format” for delivery of research, recognizing that more specific answers can be developed as individual needs arise.

Even though few incremental dollars are required to elevate a sales research program, we do believe that some investment is required – notably the identification of an individual or a small team to manage the research process and, most importantly, to synthesize information for ease of use by sales and service teams. Having and demonstrating that your sales or service team has this information in hand is one of the best ways of addressing one of today's buyers' biggest demands: “Understand the business!”

Clients are busy. Firm lawyers are busy. Candidly, the vast quantities of information that can be produced is not desired nor digestible by busy lawyers on a sales or service team. That's why we advocate that a senior, business-savvy staff professional be assigned to “make sense” of and connect the dots with respect to all of the information that will be generated. Don't deliver unfiltered, raw data. Do the hard work to make it lawyer-ready, and actionable.

“Give me six hours to chop down a tree,” said the world's most famous rail-splitter Abraham Lincoln, “and I will spend the first four sharpening the axe.” That's our recommended rule of thumb for sales research. Invest in it up front. The resulting sales chopping will prove much easier and faster.