

Law Firm Business Development: How Your Firm is Helping Other Firms Sell Their Services To Your Clients

By Silvia L. Coulter on June 25, 2019

I was speaking with a sales person from a law firm a few weeks ago who told me the firm opened a new office in a new jurisdiction in the U.S. and their concern was about whether or not they will be able to attract talent and clients. In six months they now know the answer.....a resounding yes! In fact, they have millions in new business just from going out and meeting with prospective clients. How did this happen? Three key factors contributed significantly to their success:

- 1. First, they have a seasoned sales person who knows not only how to get in the door but also how to get new business. Accompanied by this sales professional, the partners had a much higher chance of success at getting new business from new clients. Sales knowledge is critical to effectively compete today. While for many firms hiring a client-facing sales person is not supported by the partners, firms that have gone this route are reaping the benefits.
- 2. Second, despite the number of in-house counsel panels we've all heard or articles we've all read or consultants' advice, many partners in firms carry on as usual and do not pay attention to their relationships with their clients. And, particularly those with whom they have no current active mandates. Clients over and over tell us that most partners do not proactively visit them, do not ask or know about their strategic priorities, and do not anticipate their clients' legal needs. If the firm is not regularly engaged in speaking with clients (not just client feedback studies once in a while, the firm is leaving the door wide open for a competitor to grab the client or a share of the client, regardless of how strong the relationship is. Attention builds relationships and relationships get business. It's that simple.
- 3. Third, follow through is critical. It is not easy to stay in touch with a large group of contacts and clients (we recommend each partner stay in touch with at least 50 individuals quarterly) on an ongoing basis. Yet, follow through and staying connected is what helps firms retain and grow their clients, and build new business. This is particularly true during economic downturns when many individuals forget about contacts and clients who are experiencing a difficult time. Relationships matter and nurturing them on an ongoing basis is the key—in good times and in bad. The firm will always come out on top in the long run. Firms that don't encourage partners to follow through on a regular basis are helping other firms close new business.

I'm still amazed at the opportunities lost by incumbent firms and the relatively simple solutions to stopping competitors from destroying existing relationships and potentially the entire firm. Firms will do well by paying attention to the straightforward factors above to protect the firm's turf.