

Law Firm Sales: Double Black Diamond Business Development Coaching for Revenue Success

By Silvia L. Coulter on June 11, 2024

Only the most experienced skiers traverse trails marked by signs bearing two diamonds. These routes are reserved for the 'best of the best.' Double black diamond trails have fewer skiers and therefore provide opportunities to glide over great terrain, nearly free from obstacles (in this scenario: 'better suited for the bunny slopes' beginners). But even double black diamond skiers have instructors, helping prepare them for the next level...tackling ungroomed, rarely attempted trails, some reachable only by helicopters.

Why this analogy? Because rainmakers and those who show great potential for rainmaking deserve double black diamond sales coaching to become even better. Invest in the best and their book of business will grow even more.

One litigator/rainmaker I worked with recently was in a panic. His book of business dropped from \$16 million annually to \$12 million. He had developed great contacts with his clients and prospects and could not figure out how (why?!) this was happening. Despite being near the top of his game, he realized he could benefit from expert coaching and some assistance nuancing tactical activities. Sure enough, within a year, he was back up to—then exceeding—his earlier revenue levels.

The point is that...just as the very best skiers rely on additional training, support, and skill refinement to navigate their way through difficult terrain to a successful end result, so too can the very best law firm rainmakers.

It may seem a bit counterintuitive for firms to invest more in lawyers already at the top of their sales game. Instead, firms often use more common approaches to moving the needle on revenue and profit, including but not limited to:

- Cut expenses. Not a bad activity from time to time, but there are limits as to how much can be cut without crippling the organization. And, cutting is the opposite of growth. Improved profit using this technique is not sustainable.
- Hire laterals, who bring additional business to the firm. This can be a good strategy for augmenting an already successful practice or industry area. But, while there are fabulous lateral success stories, very often, the promised new clients and revenues don't materialize. And, of course, there are risks to the culture of the firm when growth is purchased instead of grown integrally.
- Retain and grow existing important clients. We've written often about the efficacy of Strategic Account
 Management programs (among others > The Dollars are in the Details and So, what is a SAM-Legal initiative going
 to cost?). And there are many worthy reasons to develop one. At the same time, it's important to have open eyes to
 the reality that a firm's focus on a handful of top clients leaves other important clients exposed to the endeavors of
 competing firms to increase their 'share of wallet' within your client base.
- Invest in improving business development skills for all lawyers. This strategy makes sense and is often employed by firms. However, doing so does stand the risk of diluting an important investment tool by using it on those who won't employ it at the expense of achieving amazing returns by focusing efforts on double black diamond rainmakers and potential rainmakers. It's an understandable oversight. It's easy for firm leaders to think, "Partner X has it made, so let's focus on others." But consider the numbers. If a lawyer with a million-dollar book of business



uses good coaching to increase the book by 10%, that's a great thing. But if the firm's investment in coaching is in a partner whose book is \$XX million, well, you get the idea.

Great skiers who have mastered double black diamond skiing and are ready for the next level—heliskiing—still need and benefit from coaching...just as prime performers in any endeavor do (e.g., Tiger, Tom Brady, LeBron James, etc.). It's up to you to consider where such a coach might be found. Most firms turn to outside resources to identify double black diamond coaches. Others are finding it a better course to put a great coach on the firm's payroll. However you go about it, we hope you will consider the investment as a boost to the firm's revenue.

<u>Silvia Coulter</u> and the Sales, Business Development, and Client Growth Practice team at LawVision help firms retain and grow existing clients as well as develop new business. For more information on our revenue-enabling services, please contact <u>scoulter@lawvision.com</u> | C: 617-697-4869.