

Law Firm Sales: What Else Matters When It Comes to Measuring Strategic Account Success?

By [Silvia L. Coulter](#) on February 7, 2022

Recent interviews with several firm leaders (business professionals and lawyers) unveil that when it comes to success metrics, especially for the key client teams (aka strategic accounts), revenue matters most. We don't argue with that. Revenue is the ultimate true marker of success. Yet, to reach revenue goals, we know many other factors are essential.

Specifically:

Senior-level contacts. C-level and Board level contacts are a must for retaining and growing strategic accounts at any organization. The Big Four figured this out long ago. Developing relationships with important and senior-level contacts at client organizations will ultimately lead to new revenue success.

Client engagement. When clients are engaged with key client planning with their outside counsel firms, results occur. When the "voice of the client" is heard, we should be listening and acting. When clients are not involved with the firm's key client teams, the team does not have the same rigor and may fall flat, thus losing potential revenue opportunities. Client engagement builds trust.

Collaboration. To reap rewards often takes team participation. Teams almost always produce stronger results than those produced by individuals. Dr. Heidi Gardner's research and the resulting book, "Smart Collaboration: How Professionals and Their Firms Succeed by Breaking Down Silos" (2017) shows that collaborating with peers and colleagues pays big benefits.

Value add. Adding value (and then tracking it) is important for client retention and growth. This is true for commercial businesses too. A firm's clients who have customers or clients, know this well. Their buyers expect the same from them. Open discussions with clients about what they value and how they measure value add will be an important step to delivering on this aspect of building strong client/firm relationships.

While dollars billed and collected will remain the ultimate measure of long-term client growth success, focusing on these other factors will pave the way to new revenue.