

Least Effective Ways to Bring New Business into Your Law Firm

By LawVision on March 26, 2015

I recently came across WebMD's list of the <u>9 least effective exercises</u>. If you are a fitness nut like me (when we meet in person, you'll realize *that*'s a lie), you don't want to waste time doing exercises that take a lot of effort but don't get results. The same is true in business development. So, I compiled a list of the 9 least effective approaches to business development. Stay away from these!

1) Going to a networking event unprepared

If you walk in the door, don't know a soul and don't know who you want to meet, you've already blown it. Make a list in advance of people with whom you would like to connect. When possible, obtain a list of attendees from the meeting coordinator. Use your quest to find people on your list to excuse yourself from conversations or ask for introductions. After the event, measure your success based on the number of people from your list with whom you connected.

2) Focusing on awareness over relationships

Many would-be rainmakers over focus on what we call "awareness activities" (e.g. writing, speaking and joining)—all good activities, but insufficient without a focus on individual relationships. Successful rainmakers know that people generally don't become clients without an established relationship. So, think about how to turn that article or speech into a one-on-one relationship.

3) Winging it

How many in-person meetings do you plan to have this month? Do you have a list of people you should reach out to on a regular basis? Do you look at that list regularly? Do you know how many people you need to add to your list and have you come up with ways to meet more people to reach your goal? If you can't answer some of these questions or the answer is "No." you are "winging it." Not good. Make a plan.

4) Boasting about yourself and your firm

Nobody cares where you went to school, how big your latest deal was or how many times you spoke at your local bar association; they want you to solve a problem. If they didn't think you were smart enough to handle their problem, they wouldn't invite you into their offices. Check the list of accomplishments at the door and start solving problems.

5) Associations full of competitors

Speaking, joining and writing for competitors gets you a nice line in your bio, but doesn't connect you to people who need your services. Don't select an association until you have a crystal clear view of your precise target market and you've asked people in that market about the associations they join and conferences they attend. Speaking to your peers may occasionally land you clients, but it won't be enough to feed you long term.

6) Spreading yourself too thin



For conferences you attend, you have a choice:

- Group A: Association of Software Developers, Association of Hotel Owners, Association of Railroad Industry Executives OR
- Group B: Association of Railroad Industry Executives, Association of Railroad Track Manufacturers, Association of Vendors to the Railroad Industry

Pick group B every time. Focus on one area rather than spreading yourself thin amongst a few. Your investment in a single community will pay off in the long run. Remember, a nickel in a Coke machine never gets you a nickel's worth of Coke.

7) Failing to get an "advance" at meetings

"We'll keep you in mind.", "That was a great presentation.", "You're brilliant!" and "We will look for a matter that suits your firm." are all nice statements, but none are real commitments and none move the ball forward. We refer to these phrases as "continuations." Don't leave a meeting without a commitment for an action to be performed by a specific date, even if you simply agree to talk again on a certain date. Don't confuse a continuation with an advance.

8) Repeated lunches

Keep asking that prospect to lunch without asking for an advance and pretty soon he'll think you are dating. Lunch has a purpose. There are lots of ways to keep in touch without going to lunch. Reserve lunch for more formal meetings or for when you have something significant to say.

9) Working without accountability

Almost everything in the professional life of a lawyer is connected to a deadline—everything except business development. That's why it is often placed at the bottom of the "to do" list. If you don't give it a deadline and create accountability, you'll likely fail. Use a peer, spouse, mentor, colleague, assistant or coach to hold your feet to the fire on business development.

Leadership expert Lolly Daskal once said, "When you stop chasing the wrong things you give the right things a chance to catch you." Now that you know the things to avoid, go back through the list, turn each item into a positive and make a note of what you should be doing. You'll be glad you did.