

Legal Business Development: A Road Map for Growing the Top Line

By [LawVision](#) on January 16, 2015

As we've all heard before, law firms can improve the bottom line in two ways; 1) by cutting costs, and 2) by increasing the top line. Serious cost-cutting began in 2009 and, in some cases, continues today, but cost cutting only works for so long and, despite routing cost management, improving profits by cutting costs is at its end. That leaves us with growing top line revenue to help the organization improve profitability and spur sustainable growth. Based on a recent conversation I overheard, it became clear that perhaps many of our readers may know how but could do more to close the "knowing/doing" gap. Based on my 30 years of experience, the road map to success related to top-line revenue growth boils down to focusing on some combination of the following:

- Strategic Account Management
 - Requires focus, organizational alignment, a commitment by firm management/leadership, effective communication, the development of success metrics and accountability
 - Identify your top five priority industries
 - Create a formal Client Team program for your top 10 firm clients as a "pilot group"
 - Create Strategic Account Plans for your top clients
- Business Development Training
 - Focus your investment in training/coaching on your top performers and those with the highest potential; partners and associates alike. Limit resource allocation to those underperformers who need "rehabilitating."
- Create an "Everyone Sells" Culture
 - Provide routine training to every professional in the organization related to the firm's message and direction to ensure consistency of brand representation in the marketplace; pay particular attention to each individual who has direct client contact (e.g., Reception, Administrative Assistants, Marketing, Events, Recruiting, etc.), and don't overlook those key support team members in Library Services, IT, Mailroom, etc.
 - Not only will this deliver your message to the market in a consistent fashion, it will result in a more cohesive "team" and will even have a positive impact on morale
- Accountability
 - This is not a bad word! The key to having strong accountability is setting up clear objectives, metrics that matter, and on-going communication.

Recent studies with hundreds of General Counsel have confirmed that legal expertise, quality, responsiveness, etc. are viewed by clients as table stakes. It has been made abundantly clear that clients are looking for business partners; but firms continue to identify "quality" and "responsiveness" as their market differentiators. "We are the best lawyers" simply doesn't resonate in the market any more. In order to set themselves apart, firms need to take the feedback about being a business partner seriously, in order to compete and win long-term. I contend that, in order to be viewed as a business partner, you first have to truly understand the client's business. A real differentiator in the market would be when a firm

can provide a solution to a client proactively. Anticipate client needs and business will follow. Following the general road map provided above will enable your firm to move closer to earning business partner status, which will result in more, higher margin, opportunities with your clients and ultimately robust top-line revenue growth.

What are some initiatives that your firm is implementing to help your lawyers understand your clients' business? What are other ideas that you can share related to improving a firm's top line?