

Optimizing Your Business Development: Choosing Wisely Among Networking Events and Other Activities

By [Jim Cranston](#) on March 5, 2024

I read a great article in the Harvard Business Review on networking. In "[Don't waste your time on networking events](#)," author Derek Coburn suggests that networkers are not achieving the results they're looking for through networking events.

According to Coburn, *"the most basic problem with traditional networking events is that they are mixing bowls for professionals who are there for different reasons. Everyone there is focused on his or her own personal agenda, whether it's signing a new client, creating awareness for their business, or connecting with someone in the hopes of developing a mutually beneficial relationship. Everyone is playing a different game, which is why there are usually no clear winners."*

Let me explain why I agree with Mr. Coburn.

In the realm of business development for lawyers, the options are vast, and time is a precious commodity. Every non-billable activity demands a thoughtful investment of your finite time. I often advise my clients to view these activities through the lens of "return on invested time" to maximize their efforts.

Consider the Odds

Think of yourself as a strategic gambler. Would you place your bets on odds of 1,000 to 1 or a more promising 5 to 1? When it comes to networking events, the odds may feel like a long shot compared to alternative activities. Let's explore some options with higher probabilities of success.

- **Client Meetings and Relationship Events:** Directly engaging with clients or hosting events centered around relationship-building can yield more substantial results.
- **Direct Outreach to Former/Inactive Clients:** Reconnecting with past clients often proves more fruitful than casting a wide net at networking events.
- **Face-to-Face Meetings with Former Colleagues:** Leveraging existing relationships with former colleagues in decision-making positions can lead to valuable business opportunities.
- **Targeted CLE Programs, Webinars, or Seminars:** Taking control of your audience by organizing events and curating the invite list allows for a more tailored approach.
- **Small, Intimate Gatherings with Referral Partners:** Building relationships with professionals who directly refer business to you can result in more qualified leads.

Don't Mistake Activity for Accomplishment

It's essential to distinguish between being busy and being productive. Before committing to a networking event, pause and evaluate whether your time could be more effectively spent elsewhere. The key is not merely engaging in activities but ensuring that they contribute significantly to your business development goals.

By strategically allocating your time to activities with higher probabilities of success, you can enhance your business development efforts and achieve a more favorable “return on invested time.”

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