

The Golden Rule of New Client Acquisition

By [Steven M. Bell](#) on May 9, 2023

To protect existing revenue streams, successful law firms invest heavily in client service, satisfaction, and relationships.

But what about *future* revenue streams (aka prospective clients)? Often, and for a variety of reasons, lawyers put nascent relationships on hold so that other priorities can be handled, all with the thought (hope) that there is no penalty for pushing the pause button.

Unfortunately, that's not how prospective clients view things. The moment a lawyer initiates a relationship with a prospective client (even virtually), the prospect begins evaluating what it would be like to do business with the lawyer and the firm. When a suitor puts a potential client on hold, s/he is violating **The Golden Rule of New Client Acquisition: Do unto prospective clients that which you would do to existing ones.**

'Converting' a prospect into a client requires an enormous investment of resources and time — especially time — and the investment simply cannot be turned on and off without consequence. That's why we recommend lawyers put extraordinarily serious thought and research into selecting the best targets...ones where highly-valued-existing-client-type attention can be delivered uninterrupted. (See this article about [prospect lists](#) and this one about [effective targeting](#)).

Here are some ways that lawyers can make sure they are properly adhering to the New Client Golden Rule.

- Stay current on publicly available information on a prospective client's business and offer unsolicited insights when appropriate.
- Acknowledge and appreciate the personal lives and aspirations of buyers, often easily discovered on social media or at public events. Happy Birthday wishes, congratulations on honors and awards, contributions to personal causes, and other such demonstrations of kindness and caring are invaluable.
- Maintain a planned, regular program of outreach. Prospective clients value consistency, and they notice it when this client-service attribute is missing.
- Update website biographies (the most-visited pages on any law firm web site) and social media profiles, and make prospect-relevant posts on the latter. Almost all buyers review bios and social media profiles and evaluate potential providers long before it is known that they have an issue and need outside-lawyer help.
- Provide at no cost something of value – a CLE, complimentary evaluation of an issue, introduction to firm clients who might be potential customers of the prospective client, connections with experts in the lawyer's network, knowledge of job openings at other companies, invitations to volunteer events, etc. It's worth carving out a few minutes each week to just think about ways to add value while waiting for a prospective client to become a paying one.
- Demonstrate technical proficiency by making sure the prospective client has access to the firm's sources of knowledge – educational programs, client alerts, white papers, case studies from similarly situated existing clients, etc.
- Keep reaching out, even when the first handful of touches does not bear fruit. Data from PWC indicates that 16 touches, on average, are required to generate a new client. It may take many more than that over a considerable

period of time — a year or longer. As with the virtue of consistency, clients see and appreciate persistence, and they can convert in their minds how that attribute would translate into a paid assignment.

- Make sure to feature whenever possible (not just at pitches) the sharp, friendly, polished, diverse, and collaborative professionals on the team. Buyers know the relationship attorney often is but the tip of a long firm spear, and great teams are important to buyers. By the way, buyers like to meet the whole team, including professionals from finance, technology, information, innovation, client development, and more.

LawVision's law firm growth specialists — [Silvia Coulter](#), [Jim Cranston](#), [Steve Bell](#) — are authorities in identifying prospects and winning new business from them. We welcome conversations on these topics with lawyers and business professionals who are responsible at their firms for new client wins.