

Understanding your Client's Business: 7 Questions to Start the Process

By [LawVision](#) on May 15, 2015

I continue to hear from third party sources and even from our client's clients through feedback engagements, that clients expect outside legal counsel to understand their business. This drum beat continues to grow louder with every passing year and becomes more important to decision makers as they select outside legal counsel. In fact, understanding the client's business was highlighted in a recent BTI survey as being the single best way to differentiate your law firm from your competition. Yet, many firms are not focused on this and continue to go to market by practice area, rather than taking a client-centric approach. Many of my clients say that they aren't changing their approach because they aren't quite sure where to start. So, as I do with my clients, I offer the following questions to you to help you get started:

1. What is your client's business model? In other words, how does your client's company make money?
2. Where is your client's industry heading? What are some regulatory trends that may result in an impact on your client's business?
3. What are your client's business goals and objectives? What are your key contact's personal goals and objectives?
4. What are some obstacles that may get in the way of your client's company achieving their objectives? What are their stated risks (HINT: companies list them in their annual 10K SEC filing)
5. How is your client's company organized? (HINT: get a copy of their org chart); Which business unit leaders are influential in hiring outside counsel?
6. What is your client's definition of success? How about their definition of value?
7. Which legal solutions can we bring to them that we've brought to other clients just like them to help them overcome the obstacles that are getting in the way of them achieving their objectives?

So, how do you go about finding the answers to these questions and others like them? I would start by asking your client! And don't wait for a formal setting like a pitch meeting to ask them these questions (and many others like them). Also, don't feel like you should ask all of these questions in one sitting. Additionally, there are several technology tools available to help keep apprised of developments with your client companies that are relatively inexpensive; particularly considering the increased importance clients are placing on this knowledge year-over-year. I'm not alone in believing that firms should make client-centricity the keystone to their go-to-market strategy, but it's certainly something that I'm passionate about. Given the competitive environment in which we're operating, I think you should be, too.