

Play to Win

Leap Your Business Development Hurdles

By <u>Sally J. Schmidt</u> | Jun.02.16 | <u>Business Development</u>, <u>Daily Dispatch</u>, <u>Legal Marketing</u>, <u>Play to</u> <u>Win</u>



In my experience, most lawyers who don't have a book of business would like to have one. And, if they don't know how to build it, they'd like to learn how. Unfortunately, there are very real obstacles to business development success. The challenges lawyers often encounter are outlined and addressed below. With a little effort, most hurdles can be overcome.

Lack of Knowledge of the Firm

In a law firm, the people are the product. If you limit your business development efforts to your practice, you will miss out on many business development opportunities.

The more you know about your colleagues, the easier it will be for you to develop business. At a minimum, you should know your colleagues' capabilities, the clients they serve, recent results they have achieved and their credentials. You should also know how to talk about their services to a potential client or referral source — how they help clients. And you should find out about their interests and backgrounds so you can identify connections with people you meet.

A lack of knowledge of your "product" can be overcome through your personal efforts to learn — read your colleagues' bios, engage with them at meetings, take them to lunch to learn about their practices, look at their articles, alerts and seminar presentations, attend their practice group meetings. These simple steps will open the door to more opportunities for you and for your peers.

Risk or Fear of Rejection

You may be familiar with <u>Dr. Larry Richard's research</u> showing that lawyers, as a group, score much lower on "resilience" than the general population (at least two standard deviations from the norm). Lawyers tend to be high achievers who don't like to fail.

And you *will* fail in business development. A few statistics for you:

• 80 percent of prospects will say "no" four times before they say "yes."

• 44 percent of people trying to develop business give up after one "no" and another 22 percent give up after two.

But, as a <u>recent Attorney at Work post</u> noted, resilience is not a personality trait; it is a skill that one can learn. It comes from being more realistic, recognizing that failure is a natural part of business development and understanding that "no" is often just "no for now." If you can learn from your disappointments and persevere, you will be more successful. Which leads to the next challenge.

Insufficient Follow-up Efforts

Dr. Jeffrey Lant has posited the "Rule of Seven," which states: "To penetrate the buyer's consciousness, you have to contact the prospect a minimum of *seven times within an 18-month period*."

As noted above, most people give up too early. In fact, many fail to follow up at all; additional research shows that only 20 percent of leads are ever followed up. To see results, you need to sustain your efforts to stay in touch with prospects — showing interest in them, learning more about their issues or needs, adding value to the relationship or conversation and teaching them about issues or alternatives. Ultimately, by staying in touch, you will position yourself as the resource to whom prospects turn.

Not Understanding the Decision-making Process

When approaching a prospect for business, most lawyers assume that the goal is to help the contact determine why they are the better choice. This will be the case anytime you are going head to head with the competition for specific work.

But often the prospect is at another stage of the decision-making process. Let's take a trademark infringement issue as an example. It is possible that prospects don't even know they have an issue; if that's true, your job is to educate them. If they do realize they have a problem, they could be determining whether it makes sense to pursue it. In this instance, your task is to help them understand why action is important. If they have decided to do something about it, they could be assessing whether to handle the matter internally or use outside counsel. If that's the case, your goal is to convince them why using an outside lawyer is a better option.

By asking good questions and being a careful listener, you will put yourself in a much better position to address the real decision the prospect is facing.

Lack of Discipline

Many lawyers complain that they don't have time to market. But most of them would have enough time if they better organized their efforts. Setting up systems or protocols will make your business development efforts both more effective and more efficient.

For example, maintain a pipeline chart of all your targets; put notes in Outlook to capture conversations and information; calendar follow-up activities immediately after a contact; set up alerts on prospects to provide you with reasons to get in touch; block out time each week for marketing administrative activities (e.g., sending emails, writing notes, scheduling lunches, etc.). There are any

number of things you can incorporate into your schedule that will help you follow through. (<u>This</u> <u>article provides more suggestions</u> on establishing better habits for your marketing efforts.)

So, the next time you lament your book of business, take a hard look at your attitude and your actions — are you setting yourself up for success or failure? Many hurdles aren't as high as you think.

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