

Six Lawyer Business Development Strategies

By Sally J. Schmidt October 1, 2024

The usual lawyer business development tactics and law firm marketing strategies have changed with the increase of new technologies, but there are basic things you can do to stay in the game. Here are six strategies to consider in changing times for effective law firm business development.

Key Takeaways

- 1. **Adapting to Change:** Adapt traditional lawyer business development to the changing world of new tech and virtual interactions. By being innovative, law firms can survive tough times.
- 2. **Building Relationships:** Building relationships is important. Whether cross selling, networking or service excellence, keeping those relationships alive is key to new business and long term success.
- 3. **Marketing and Networking:** Business development requires proactive marketing and networking. Law firms should build a personal brand, engage with potential clients on various platforms and use referrals and word of mouth to boost their reputation and get new business.

Most lawyers generate business by building relationships, usually through personal contact. Unfortunately, many opportunities for contact — from entertaining to visiting to attending conferences — were off the table during the pandemic or vastly changed.

Yet clients were still hiring lawyers — and still are. While the edge may go to the incumbent in times of upheaval or economic stress, there remain things you can do to put yourself in a position to generate new business. This multifaceted approach involves a range of activities, including marketing and business development, networking, and relationship-building. Here are six strategies to consider in challenging times.

1. Cross-Sell

Any conversation about lawyer business development within a law practice should start with existing relationships and current clients: Are there opportunities to do more work for the clients or referral sources you already have? Start by preparing a "gap analysis" for a specific client, reflecting past representation (both substantive and geographic) as well as areas where you have not represented the client. Then put together a client team that includes people who can cover the services and jurisdictions that are blank on the chart. For example, if the client doesn't use your firm for HR matters, brainstorm with an employment law colleague on ways that person can be introduced to the client (e.g., a gratis Zoom call on RIFs).

2. Be Visible

As the saying goes, "Out of sight, out of mind." If you want to be on the shortlist for new files or referrals from potential clients, you will need to build a strong personal brand and be top of mind. Send out substantive information and helpful tools to prospects on a regular basis. If you do this more than your competition, you will have an edge. People are more likely to contact someone they haven't worked with before if their current lawyers are not providing the same useful content.

3. Make Proactive Pitches

Many companies and most law firms use times of upheaval — economic, political, societal — as an opportunity to reassess their legal needs and relationships (read: budgets). This could be a great time to see if you can throw your name in the hat. Ask for an opportunity to submit a proposal or make a virtual pitch for new business. Nothing ventured, nothing gained in the realm of effective business development!

4. Expand Institutional Relationships

When lawyers were traveling more, attending conferences, or entertaining contacts, it usually meant that attention was focused on one or a small number of people from the targeted entity, which is crucial for building strong client relationships. Since most contact is virtual now, you can involve more people. For example, offer to <u>provide a webinar</u> for a company's entire legal department or host a virtual roundtable for all the workout officers at a bank you'd like to represent. You can expand your network even when working from home.

5. Respond Immediately to Inquiries

If you receive a request for a proposal or invitation to pitch, or even a simple inquiry about an issue, a prompt response from a business development manager may be the thing that puts you at the top of the list for the business. And BTW, networking will help you get more inquires and is one of the cornerstones of law firm business development, It's important for any legal practice, it helps build relationships within the legal industry.

6. Set Up Conversations

Finally, do your best to connect with people and have conversations, possibly involving business development professionals to facilitate these interactions. Plan a <u>virtual meeting</u> with some contacts from a specific industry; share intel on what you're hearing or what you're seeing in their space and invite them to talk to one another. Pull some referral sources into a Zoom happy hour to talk about how their practices have been affected by current events and where they see opportunities. Better yet, now that socially distant get-togethers aren't the only way to socialize, conduct some of these meetings in person.

Stay Vigilant With Law Firm Business Development Efforts

I know it's hard to imagine how you can implement lawyer business development efforts when your usual practices are constrained. But there are ways to develop relationships and new business despite the challenges, including innovative business development ideas. Be persistent, be helpful, and stay vigilant with your efforts.

More Tips on Lawyer Business Development Strategies

What is Business Development for Law Firms?

Business development for law firms is all about strategically identifying and pursuing opportunities to bring in new clients and grow the firm's revenue. This isn't just about cold calls or networking events; it's a thoughtful process that includes marketing, relationship-building, and understanding the unique needs of your clients. Successful business development involves getting to know the legal industry inside out, understanding who your ideal clients are, and figuring out what they truly need. By using this insight, law firms can create personalized strategies that not only attract new clients but also nurture and expand existing relationships, setting the stage for sustainable growth.

Law Firm Business Development Networking

Networking is the lifeblood of any law firm. It's all about making real connections with people who might become clients, refer you to others or work alongside you in the legal world. Think of networking as more than just swapping business cards – it's about building relationships that count. Whether you're attending events, joining groups or participating in online communities, every interaction is an opportunity to make a connection. By building a strong network, law firms can increase their visibility, reputation and find new opportunities. Networking isn't just about getting new clients; it's about keeping existing ones and staying in the know.

Marketing and Promotion

Marketing and promotion are essential parts of growing a law firm. It's all about communicating what makes your firm unique and valuable to potential clients and referral sources. Think of it as sharing your story—highlighting your services, expertise, and the values that drive your practice. Effective marketing strategies include building a strong online presence, creating content that resonates with your audience, and using social media to connect with people. By consistently sharing what you do best, law firms can stand out from the crowd and attract new clients. A well-crafted marketing plan not only increases visibility but also builds trust and credibility with those who might need your services.

Referrals and Word-of-Mouth

Referrals and word-of-mouth are the hidden gems of law firm business development. They're about tapping into the relationships you've built with clients, referral sources and other professionals. By delivering great service and genuinely caring for your clients you'll encourage them to spread the word about your firm. These recommendations have a unique trust and authenticity to them and are often more persuasive than traditional marketing. By having a culture of client satisfaction and excellence you'll open doors to new opportunities and long term growth.

Measuring Success

Measuring success in law firm business development is more than just crunching numbers; it's about understanding the story behind those numbers. It's essential to track key performance indicators (KPIs) like website visits, social media interactions, new client inquiries, and how many of those inquiries turn into actual clients. By keeping an eye on these metrics, law firms can see what's working and what needs a little tweak. These insights help firms make smart decisions and fine-tune their strategies to keep growing and thriving. Regularly checking in on these efforts ensures that law firms can adapt to whatever comes their way, leading to more rewarding and successful outcomes.

Sally Schmidt, President of Schmidt Marketing, Inc., helps lawyers and law firms grow their practices. She was a founder and the first President of the Legal Marketing Association, is a Fellow of the College of Law Practice Management and was one of the first inductees to LMA's Hall of Fame. Known for her practical advice, she is the author of two books, "Marketing the Law Firm: Business Development Techniques" and "Business Development for Lawyers: Strategies for Getting and Keeping Clients." Follow her @SallySchmidt.