



BY HEATHER SUTTIE

Wake Up, Smell Coffee

It's budgeting season. Now is when to snap out of it and start spending smart

WOULD IT SURPRISE you to learn that, by profession in Britain, lawyers comprise the third largest group of daydreamers, with 80 per cent claiming that regular daydreams improve their performance? Apparently so, according to a May 2013 survey by the hotel chain Travelodge. The study reports that, during the workday, 56 per cent of respondents daydream about being involved in business success and 20 per cent sneak off to their car to daydream in peace. If the Brits do this, it's likely that we do too — and we all need to wake up.

For many law firms, the fall season kicks off the budgeting process. In terms of marketing and business development, this is when you need to quit dreaming and get real, so the time, effort and money that goes into this type of planning doesn't end up being your worst nightmare.

> FAIL TO PLAN, PLAN TO FAIL

Not in recent memory has planning been more important. And yet, according to US legal consultancy Altman Weil's May 2013 survey of 238 American firms, a majority of respondents acknowledge being slow to make changes, even while faced with concerns about the current economic downturn. The survey reports that the top four worries are increasing revenue, generating new business, firm growth and improving profitability. Delivering value to clients, meanwhile, ranks a low eighth.

This seems a little short-sighted. After all, the way you deliver value to clients is often the key to resolving major issues like growing profit. This is where marketing and business development come into play.

Marketing and business development are not the same thing. Marketing is the process of getting known and business development is the discipline of nurturing relationships. Both require taking the



long view in terms of thinking, planning and, above all, patience. What follows is a non-exhaustive selection of some surefire recommendations for spending smart and boosting revenue.

> GETTING KNOWN

Knowing your market position means knowing where you stand in the legal sector. It requires communicating the traits and strengths that make you unique. Nowadays, clients will almost certainly start by checking you out online, so the best place to demonstrate these traits is through your online presence — namely your website and social media. This is where to plow in the bulk of your marketing bucks.

Money earmarked for brochures, annual reviews and other printed marketing collateral can be reallocated to creating electronic versions. You'll save on printing costs, create content for online vehicles, and do your clients the favour of not having to recycle your hard-copy material.

Since marketing is about getting your name known, it's worthwhile to contribute content to online, industry-targeted vehicles that your current or prospective clients

peruse. If you plan to advertise, be prepared to do so consistently and long-term, since one-offs and short-term, untargeted placements are usually a waste of money.

> NURTURING RELATIONSHIPS

Business development is about nurturing relationships. Relationships with current clients are your most valuable, which is why client surveys are the lifeblood that helps keep those connections healthy and vital.

Unless you're a mind reader, you don't know what your clients are thinking and planning. Firms that survey clients know exactly what's on their clients' minds. Having performed numerous client surveys, I can attest that firms with client feedback programs stand head and shoulders above firms that don't. More and better-quality work plus qualified referrals are the usual rewards, along with goodwill and positive perceptions that enhance individual and firm reputations.

Relationships also need to be nurtured on a personal basis, with the caveat that not everyone is suited to a business-development role. This type of client development should be based on a solid business case with planning, funding and coaching being focused on key practices that support the firm's growth, as well as individuals who are comfortable in a client-facing role.

Tight economic times are a wake-up call to make smart moves rather than playing it safe and trying to sleep through it. Daydreaming, along with "wishin' and hopin' and thinkin' and prayin'," won't get you what you want, despite what songstress Dusty Springfield warbled into a hit in 1964. As the song goes: "You gotta show him that you care." 🎧

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