

Best Practice Tips: Marketing and Business Development

What's the Difference?

Marketing is the process of **getting known**. Business development is the discipline of **nurturing relationships**. Both strategies require taking the long view in terms of thinking, planning and above all, patience.

While certainly not exhaustive, here is a Top 10 list of sure-fire, revenue kick-starting best practice recommendations and tactics that deliver solid returns on both fronts.

Marketing — Getting Known

Knowing your market position means knowing where you stand in the legal sector, and requires understanding and consistently communicating your brand.

1. Brand

Your brand identifies the strengths and traits that make you unique. A strong and defined brand results in:

- Heightened recognition
- A unique selling proposition (USP) that only you can claim
- Solidification of your position in the legal marketplace
- Deeper market penetration
- Enhanced reputation leading to growth

Your brand is your reputation. It's what people say you are. Your brand is not a logo. A logo acts as a visual cue to connect a symbol to a reputation.

Developing a brand enables you to be distinctive, defines you in the minds of current and prospective legal clients, and positions you as a market leader.

A strong brand differentiates you in the minds of current and prospective clients. This aids in attracting referrals and new leads; media inquiries and speaking invitations; and, quality sponsorship and advertising opportunities leading to heightened public profile.

Your brand needs to describe what you do and how your offering is unique. So, for example, instead of branding yourself as "a lawyer", your brand could be: "a corporate lawyer who works with entrepreneurial and mid-market clients to help them maximize profits and minimize tax." Practice saying the short version: "I'm a corporate lawyer who helps clients maximize profits and minimize tax" until it becomes second nature.

Best Practice Tip: The more specialized you (and your brand) can be and the narrower your target market, the more attractive you will be to the clients you want most.

2. Online Presence

The best place to demonstrate your brand this is through your online presence, namely your website and social media. Currently, LinkedIn is a particularly effective social media vehicle since setting up and maintaining your LinkedIn page costs nothing but time.

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A polished and professional online presence is vital because, nowadays, we almost always check each other out online before and after being in touch. As a result, this is where to plow in the bulk of your marketing money and time.

Content is king, whether it appears on your website or any other social media vehicle. Ideas, advice and checklists that help prospective clients are always attractive. Money earmarked for brochures and other printed marketing collateral can be reallocated to creating electronic versions. As a result, you'll save on printing costs and create content for online vehicles.

Your online bio must reflect client work since it helps persuade prospects that you are who and what you say you are. Your bio is not a resume. It must contain salient information in a short, sweet, up-to-date package. No one – certainly not a client and probably not even your mother – cares that you won a medal or graduated top-of-your-class at law school.

Best Practice Tip: Get a no-cost LinkedIn page and make sure it is professional in terms of content, tone and appearance, and update it every three months.

3. Networking

Networking is reciprocal in nature. Being a two-way street, you and other networking event attendees are there to meet people.

Participate in events that your “best and most interesting clients who you’d like to have more of” attend. Participate in legal events only to update your education and trade referrals. Since it’s smarter to fish where the fish are, you should be choosy about which networking events you attend and how you will participate.

Networking has three stages: preparation, execution, and follow-up. Here are a few tips.

Preparation:

- Request an attendee list in advance and consider who you might like to meet either for the first time or with whom you’d like to continue a conversation.
- Set a goal of meeting two-three new people, or follow-up with a client(s) or prospect(s).

Execution:

- Arrive early to meet and greet new arrivals.
- Ask questions to get a sense of people’s business as well as personal interests.
- Ask for their business card and read it in front of them; then offer your card in return.
- Act as a host and introduce people to each other. This can be a graceful strategy should you wish to move on to meet other people.

Follow-up:

- Send a note to each person you met or spoke with expressing that you were happy to meet/see them and, if possible, include a line about the conversation you shared at the event.
- Carry through on promises you made to send or do something.
- Invite them to connect with you on LinkedIn.
- If appropriate, invite them to lunch, coffee, a seminar or event to enable you both to learn more about how you can help each other.

Best Practice Tip: Attend events that current and prospective clients attend. Arrive early, circulate, and send a follow-up note to people you meet. Diarize and follow-up with people with whom you want to nurture a relationship.

4. Editorial Content

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.

Ask clients where they get their information. Subscribe to that publication to get a sense of what it offers. Contact the publication's editor to ask if you can offer topical content at no cost that would be helpful to readers. Be prepared to be persistent when asking (probably more than once) without being pushy. If your offer to contribute content is declined, you can ask if it's possible to advertise in the publication. Do not expect that advertising will lead to editorial opportunities or exposure.

Best Practice Tip: Find out where your current clients and prospective clients get their information, subscribe to these information sources, and ask to contribute helpful content at no cost.

5. Advertising

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

Best Practice Tip: Advertise only where clients and prospects you most want to attract are most likely to see you. Appear in this advertising space consistently.

Business Development — Nurturing Relationships

Business development is about nurturing relationships. Relationships with current clients are your most valuable while making connections that result in qualified prospective client leads help keep your sales "pipeline" healthy.

6. Client Analysis

Understanding which current clients are your top revenue generators will help you to concentrate more focus on them in terms of learning more about their business and, as a result, generate new work from a client you already know.

Analysis enables you to:

- Solidify areas of strength and expertise
- Reveal and/or confirm key practices, industries or geographic locations worthy of development
- Identify opportunities for new revenue streams
- Identify dormant clients with development potential
- Cull clients you have outgrown or who have outgrown you

Best Practice Tips: Concentrate focus on top-revenue generating clients within your targeted industry. This helps establish you as an industry go-to person.

7. Client Feedback

Unless you're a mind reader, you don't know what your clients are thinking and planning. Lawyers that survey clients know exactly what's on their clients' minds.

Survey styles can range from formal client meetings to informal conversations. The essence of any client feedback is to ask: What can I/we do better? This one question will yield a wealth of information that demonstrates an interest in providing top-quality work and performance.

Asking clients for feedback most often results in more and better quality work plus qualified referrals. It also instills goodwill and positive perceptions that enhance your reputation.

Best Practice Tip: Ask for feedback during a conversation. This will enable you to ask further questions, and clarify responses and suggestions.

8. Qualified Leads

Like any type of conduit, your sales pipeline must be kept in good condition. That's why being selective about what enters the front end of the pipeline directly affects its progress and outcome. Only qualified leads should enter your sales pipeline. Qualified leads are those that line up directly with the type of legal work you do best and are able to afford your services.

As with other types of pipelines, it is a good idea that filters are in place so that leads that seemed qualified initially, but that change with time will be sent out of the main flow, perhaps to a secondary pipeline or referred elsewhere. Non-qualified leads are those that may be inappropriate to your exact area of legal expertise, a wrong size, or have a financial threshold that may prove problematic.

Qualified client leads can come from anywhere, such as those you find yourself, prospects attracted by your marketing tactics, or referrals. It is important to continually collect and enter qualified leads into your pipeline, and keep the process well maintained even when you're busy with current client work. This is vital since when a pipeline empties or runs dry, restarting it can be an immensely stressful and time-consuming effort.

Best Practice Tip: Qualifying leads needs to be your first consideration. These are clients who can provide you with the type of work you want most. Refer unqualified leads to other practitioners you trust to do this work.

9. Strategic Pricing

Pricing is becoming a more important business development strategy and a helpful measurement of a prospective client's qualification. Pricing tends to come into play when responding to an RFP. By first employing a Go-No Go strategy, you can determine if you are well suited and interested in responding to all, some or none of the work. Once decided, you can price yourself to win the work or set a price that will enable you to lose it.

To strategically price yourself out of competition is one way to sidestep work you don't want. Of course, the more gracious and business-like way of declining inappropriate work is to simply state that your legal strengths are A, B and C and that the client would be best served by you handling these particular types of files. If the client needs help finding someone to handle the work you don't want, help him or her find the right person for the job. You'll earn points for being a connector and the client is very likely to return to you in the future and return your favour.

Pricing to win work is another matter. Conversations around alternative fee arrangements may need to come into play with the understanding that your own financial boundaries must be respected.

Best Practice Tip: Know your financial threshold and weight the value of the offered work in terms of immediate profitability as well as if more of the type of work you really want could come your way as a result of being price sensitive.

10. Proposals and Pitches

Adopt a Go/No Go strategy to respond to a Request for Proposal (RFP), and providing customized support material for RFPs and client pitches.

A Go/No Go strategy is derived from engineering testing that refers to a pass/fail principle. This application can be used when considering if a response to a proposal is in the best interest of both the client and the firm.

Careful consideration should apply to whether all, most, some, or none of the proposed client work aligns with your core strengths. The Go/No Go decision should be based on proven practice abilities, growth strategy and ability to provide excellent work results rather than basing a decision purely on money.

In the case of a Go decision, choices will need to be made pertaining to the selection of pieces of work for which you will compete as well as considerations regarding strategic pricing to win the work.

Best Practice Tip: Drop the Pavlovian tactic of responding to every type of work and/or proposal on offer. Respond only to the exact types of work for which you are best suited, well proven, and want most.