

# Chicago Daily Law Bulletin

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## Lawyers thrive by developing business

*This is Part One of a two-part series.*

**A**s in all industries and professions, business development has always been a critical part of the practice of law. Somewhere along the way, this fundamental truth was lost on many in our profession. There were many misguided notions about where work comes from, how much of it there is and how much clients are willing to pay for it. Many lawyers mistakenly believed that it would always be business as usual and that there was a never-ending demand for legal services, notwithstanding the state of the economy and its impact on clients. There was an unrealistic expectation that our profession would escape the global economic meltdown unscathed.

Since 2008, the practice of law has undergone a complete metamorphosis, predicated on the fundamental principle that a whole lot more must be done with much less. The law of supply and demand for professional services now tips heavily in favor of buyers, and it is unlikely that this will change in the foreseeable future. It is in this context that all of us as legal service providers must now analyze what is required to both survive and thrive in our profession. Being a great lawyer is no longer good enough.

In Part One of this two-part series, we will take a look at the truths and misconceptions of business development in the context of today's legal environment. In Part Two, we will explore ways to maximize the effectiveness of your business development efforts.

**Business development: fact or fiction?**

Many attorneys have mixed feelings about business develop-

ment, what it means and how it is viewed by others. While everyone can understand and appreciate its necessity (especially those of us in private practice, where a lack of business development means a lack of business period), the term nevertheless still carries a number of negative connotations and misconceptions, especially among those who have been practicing for a number of years. The list below summarizes just a few of the myths associated with business development and the truths behind the myths.

**Myth** — "Business development is just marketing, which is all fluff."

**Fact** — Business development may be marketing, but by no means is it fluff. Now more than ever, in the increasingly competitive marketplace, it is more important than ever before that legal service providers focus their efforts on determining ways to not only secure but increase their market share and to strategize regarding those factors that clearly differentiate them from their competition. This takes time, energy and business savvy and it is mission critical to the long-term success of any organization.

**Myth** — "Business development is what mediocre lawyers do to fill their time."

**Fact** — Business development is what smart and strategic lawyers do above and beyond practicing law. This last recession made it abundantly clear that even the most exceptional lawyers can be left with little to no work to do if their clients are struggling to just get by. Surviving and thriving in the new normal means working smarter, harder, retooling if necessary, and being indispensable to both existing and potential clients — all of which are business development in its

### PARADIGM SHIFT



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purest form.

**Myth** — "Business development is not really work. It's a bunch of breakfasts, lunches, dinners, coffee breaks and pitches and is one boondoggle after another."

**Fact** — Business development is often harder than doing actual client work. The upside is that if done effectively, it can often help you grow and stretch beyond your comfort zone, enable you to meet and engage with people in a way to which you may not be accustomed and allow you to participate in new and different activities. The downside is that the responsibilities of your day job continue, notwithstanding the time commitments associated with business development, and it may require a lot of juggling and sacrifice. However, there are often significant long-term benefits and you learn a lot about yourself in the process.

**Myth** — "Business develop-

ment is not nearly as important as doing actual client work."

**Fact** — If everyone takes this attitude and just sits at their desk and waits for the next client project to come in the door rather than doing their part to generate business, there simply won't be enough client work to go around. Everyone has to contribute and everyone has something to learn about business development.

**Myth** — "If you are a good lawyer, the work will always be there, and business development is unnecessary."

**Fact** — If this past recession has taught us anything, it is that there is a limited supply of work and there are too many legal service providers for the existing demand. Each of us needs to think about what makes our skill set unique and how to market those skills to clients both within and outside of our organizations. Why? Because everyone else is doing the same thing and standing still in this day and age is as good as falling behind.

**Myth** — "You are either born with business development skills or you aren't."

**Fact** — While some are born with a more natural propensity toward being an effective salesperson, I am a firm believer that anyone can have strong business development skills if they are willing to work hard to develop and hone them. Business development can take a myriad of forms and there is literally something for everyone — you just have to be willing to look within and figure out what works best for you.

In the next installment of this two-part series, we will discuss various facets of business development, including what effective business development now means and tips for how to maximize the return on your business development investment.