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Lawyers can maximize return on business development investment

This is part two of a two-part series.

As 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. 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. 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. Now, more than ever, each of us is responsible for both developing and servicing business; being a great lawyer is no longer good enough.

In Part One of this two-part series, we looked at some of the truths and misconceptions of business development in the context of today's legal environment. Now, in Part Two, we will explore ways to maximize the return on your business development investment.

Tips for effective business development

- Business development and client service are two sides of the same coin. Existing clients are tremendous assets. While the current pipeline of work is mission critical to a law firm's bottom line, the potential for additional business from satisfied clients is significant — you just need to be astute enough to recognize and act upon these opportunities. Keeping existing clients happy is one of the most important things a lawyer can do for business development.

- Being a great lawyer is a powerful business development tool. Being an exceptional attorney provides a myriad of benefits. Besides being an important weapon in the client

service arsenal, satisfied clients can serve as a powerful testimonial for lawyers whom they like and respect. This enables talented individuals to significantly increase their profile by receiving professional accolades and recognition, all of which will often lead to numerous business opportunities.

- It's all about relationships. We hear it all the time. Now more than ever, relationships make the difference between one great lawyer getting business versus another. All else being equal, if you know a business target, or if they know someone you know, it will likely give you the winning edge over someone with whom they are not familiar. Effective networking is critical in developing these contacts and should not only include social media tools such as LinkedIn and Twitter, but also participating in trade, civic and bar associations, working with nonprofits and on boards and connecting through networking events. Networking is a nonlinear process and often the most meaningful connections are made indirectly through other people.

- Be authentic and have fun. There are countless ways to develop business and there is something for everyone. You should look for ways to develop business that speak to you and which make you feel most comfortable and genuine. If you try to fake it, people will sense it from a mile away and you are unlikely to be successful. Stick with what works best for you.

- Business development is not a zero-sum game. Just as there are countless ways to develop business, there are endless opportunities to create business. With this attitude, magic happens. Through it all, you must treat others, including your competition, with dignity and respect. You should always take the high road and be collabora-

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tive and helpful to others in their marketing efforts, even if it does not directly inure to your benefit.

- Learn from the masters, but develop your own style. There is nothing better than masters taking you under their wing and teaching you how to make rain. It is like riding a bike; you need to actually do it in order to develop and refine your skills. Having coaches along the way is invaluable and enables you to try different techniques and styles to see what works and helps you to identify and focus on your strengths.

- Effective business development requires a delicate balance. Learning and mastering the art of business development is a career-long process and requires continual re-examination and recalibration to strike the proper balance during different phases of your career. It is important to start the process as a junior attorney by using a sliding scale approach. New lawyers should

focus on learning how to practice law and honing their lawyering skills, while also working on developing their reputation and professional network. As lawyers get more senior, it becomes increasingly important to focus more time on building their practices and to take on leadership roles within their organizations and communities.

- Be strategic, persistent and patient. "Do not commit random acts of marketing." This is some of the best advice I have heard and a recognition that everyone's time is valuable. Since there are only so many hours in the day, you should be choosy with your business development efforts while also being mindful that it generally takes at least eight to 10 touch points before you can effectively convert a business lead to business generated. Thus, carefully maintain your valuable contacts, while also being patient and willing to let relationships grow and develop organically over time.

- Don't underestimate the power of serendipity. Whether you call it luck, "being in the flow," destiny or fate, every gifted rainmaker I know accepts that there is a significant amount of business development that is outside of their control. While we can try to be in the proverbial right place at the right time, there is a lot of randomness and uncertainty to the process of successfully winning business. You will ultimately be better positioned for success when you control what you can and let the rest take care of itself.

- Pay it forward. There is no better way to pay homage to your past and present mentors than to pay it forward. All students become teachers at a certain point, which helps provide a foundation for the success of the next generation of the legal profession. It is simply the right thing to do.