REVENUE WISE

The Five Steps of Business Development for New Law Firm Partners

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KEY TAKEAWAY: The attitudes and behaviors that make a successful senior associate are the not the same ones that make a successful partner, particularly when it comes to business development. This article explores the challenges associates facing making the leap to partner and provides simple plan to help them get started.

The New Reality for Junior Partners

One day, you're a highly regarded senior associate, successfully fielding the steady and challenging flow of work that the partners deposit on your desk. In fact, you do this work so well that you are granted the heady reward of partnership.

What follows is a flurry of announcements, congratulations, and celebratory dinners. Once this initial rush is over, you may look at your desk and see that the steady stream of work you enjoyed as an associate has dwindled. The reality hits you right in the gut. Instead of being fed a steady and financially nutritious diet of new work, you are now expected to feed not only yourself, but eventually other associates as well. These days, your future at the firm often depends on it.

Business Development Success Requires a New Mindset

Where do you begin? Most law schools do not teach business development. At most law firms, associates are expected to keep their noses to the grindstone, cranking out large numbers of hours rather than engaging in the kind of non-billable activities that lead to new contacts and new business opportunities.

The attitudes and behaviors that made you successful in law school and successful as an associate are not the attitudes and behaviors that will help you develop your own book of business. What's more, the "boot camp" culture of many law firms makes it hard for most junior partners to admit their vulnerability and ask for help. As a result, the stellar associate languishes, becoming a less-than-super partner.

Faced with this phenomenon, many law firms contact outside business development coaches with the complaint that their junior partners are "not competent" – that they are not doing their share of new business development. Experienced partners seem to expect that junior partners will magically acquire the skills needed to be successful in this arena.

In many years of responding to these calls, we have learned that junior partners are not incompetent – they just need some guidance. Virtually every young lawyer has the latent skills to become an excellent business developer, but most of them don't know where to begin.

Institutionalizing Business Development

At most law firms, there is no institutionalized system for helping junior partners develop the essential business development skills they will need to begin feeding themselves and others.

Some worried law firms bring in a business development trainer for a one-time, one-size-fits-all presentation on concepts and tactics. This is not enough. The firm that is serious about its future must embrace a business development mindset and institutionalize a business development system. This does not happen overnight. In almost all circumstances, it requires coaching at the outset to develop these concepts and tactics – and coaching down the road until they become second nature.

The Five Steps of Business Development

Business development is about the cultivation of relationships – "business intimacy" – and the active management of these relationships through a process that includes personal branding, personal marketing, influencing with integrity, and deepening relationships.

Step 1: Develop Your Personal Brand. The first step is the development of a personal brand – located at the intersection your passion, competence, and the needs of the marketplace.

Step 2: Develop Your Go-to-Market Plan. Your personal brand is the foundation of your go-to-market plan – which includes the objectives, strategy and tactics that will make your personal brand a reality and generate new client inquires.

Step 3: Execute Your Plan. In the next step, you execute your plan. This involves the disciplined employment of specific tactics that will enhance your visibility and credibility with quality contacts – existing as well as targeted. The "art" at this level is selecting tactics that match the comfort level of your unique personality type.

Step 4: Influence with Integrity. In the fourth stage, you convert prospects to clients using a process we call "influencing with integrity"; using structured dialog to explore the fit between their needs and your services. The Pipeline Discipline is useful tool and process where you classify prospects and move them through the pipeline to a decision to buy.

Step 5: Build Clients for Life. The final activity in a customized business development process focuses on converting one-time engagements into clients for life by deepening and broadening the services you provide. In addition, you want these clients to become advocates for your services. Achieving this elite status is the result of exceptional emotional intelligence skills and outstanding communication skills – both skill-sets that can be learned.

Successfully Making the Leap to Self-Sustaining Partner

Junior partners are the future of the law firm. It is incumbent on the firm to provide the necessary support to help good associates transition to self-supporting partners. And it is incumbent on the junior partner to invest the time and energy in building a book of business that adds to the firm's profits.

Overview of Revenue Wise Services and Contact Information

FIRM OVERVIEW

Revenue Wise is a full service firm that specializes in helping law firms grow revenue. We use a combination of coaching, training, and consulting to help lawyers, practice groups, and ultimately, law firms become more successful. We can also license our materials, so your in-house staff can deliver the programs.

Past clients have averaged an 800% return on their investment in our programs.

We have been serving law firms for over 20 years and count some of the nation's top firms as our clients, including Orrick, Littler Mendelson, Fenwick & West, Keker & Van Nest, Kilpatrick Townsend & Stockton, Holland & Hart, Lindquist & Vennun and many other firms.

Our services are grouped under these areas:

- **Lawyers Services.** We help your lawyers become better business developers.
- **LinkedIn and Social Media Services.** Many consider our LinkedIn for Lawyers program the best available.
- **Practice & Industry Group Services.** We help your team leaders and members increase revenue, deepen client loyalty, and improve overall team performance.
- **Client Development Services.** We help your firm systematically develop and deepen client loyalty.
- **Firm Services.** We help law firms develop strategies, structures, and plans that measurably grow revenue.
- **Marketing Department Services.** We work with marketing leaders and their teams to optimize the performance of their departments.

QUESTIONS

If you have questions about our services, please write or give us a call.

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