

Well-Run Lawyer Teams Can Increase Firm Revenues and Profits

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KEY TAKEAWAY: Well-run client service and business development teams increase revenue and profits. In-house counsels are demanding better teamwork. Unfortunately, most law firms are plagued by poor teamwork. But, there is solution to overcome the most common challenges facing all teams.

In-House Counsel Want Good Teamwork from the firms they Hire

In a recent study of 250 in-house counsel, at Fortune 500 and 1000 companies, effective communication, coordination, and teamwork were one of the most important criteria in the selecting outside counsel.

Businesses have long recognized the value of teamwork; many business projects are organized by team, implemented by team – and compensated by team. Because of this, business clients like to see a team-oriented approach in their law firms.

Different Teams for Different Purposes

Client Service Teams. Form client service teams to improve client service and deepen client loyalty. Since 80 percent of a typical law firm's business comes from just 20 percent of its clients, it makes sense to form service teams around the clients who comprise this top 20 percent.

Cross-Selling Teams. Form cross-selling teams to sell more of a firm's services to existing large clients – litigation services, for example, to a client that already uses the firm for securities law. This is a cost-effective approach, since it takes significantly less time and money to sell new services to an existing client – where a relationship already exists – than it does to attract an entirely new client.

New Business Teams. Form new business teams to secure work from new clients. Business development teams market a particular service (e.g., patent litigation) to a specific industry (e.g., life sciences). This enables them to expand their client base in an industry where they already have some visibility and are already seen as competent.

Developing High-Impact Teams

A team shares common goals – as well as the responsibility and rewards for achieving these goals. A well-lead team accomplishes these goals in a way that leaves its members feeling more capable and more resourceful than they were before the project began.

Team members must be ready to set aside their individual needs for the greater good of the group. This is not an approach that is often rewarded at most law firms and, therefore, may not come naturally to many lawyers.

Overcoming The Five Dysfunctions of Team

According to the popular book, *The Five Dysfunctions of a Team*, there are five things that prevent teams from accomplishing their goals:

1. An absence of trust;
2. A fear of conflict;
3. A lack of commitment;
4. An avoidance of accountability; and
5. An inattention to results.

If a law firm's service and business development teams are hampered by any of these dysfunctions, their success will be impaired. If you are the group leader, work to follow these guidelines to make your team more functional.

Develop Trust. Trust is the most important characteristic of a great team, and is based on the willingness of all of the team's members to be open and "business" vulnerable. Many of us have a strong need for self-preservation, which makes being appropriately vulnerable in a business setting a very difficult hurdle to overcome. Using the Meyers Briggs Type Indicator assessment under the guidance of a coach to determine and discuss each team-member's "type" is an excellent way to develop this kind of trust.

Encourage Healthy Conflict. Teams where members trust each other are not afraid of conflict. Conflict is essential to the process. In well functioning teams, members have learned to disagree with, challenge, and question one another by focusing on ideas, not personalities. Virtually everyone in our society has some fear of conflict, but with coaching virtually everyone can learn to operate effectively within this environment.

Gain Commitment and Buy-In. Teams that engage in unfiltered conflict – ensuring that all opinions and ideas are put on the table and considered – are able to eventually achieve genuine buy-in around important decisions. Commitment is not about achieving consensus, but rather honest emotional support for an idea, decision, or direction, based on the fact it is the most workable of all the options that have been considered.

Encourage Peer Accountability. Team leaders and members who have committed to decisions and standards of performance do not hesitate to hold one another accountable. The goal is to replace top-down accountability with peer-to-peer accountability.

Focus Everyone On Delivering Results. Finally, team members that trust one another, engage in conflict, commit to decisions and hold one another accountable, have developed the strength they need to set aside their natural self-interest and focus almost exclusively delivering results that are best for the team.

Functional Teams Drive Revenue Growth

All three teams — service, cross-selling, and new business — can increase revenue and profits. Determine which ones make sense for your firm and staff them with good leaders and lawyers who will put the group's collective goals ahead of their self-interest. Ensure the team follows best practices and you will be on your way to growing both revenue and 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, Kecker & 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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