

Business development in four simple steps

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Find yourself frustrated with lead or client development? We have developed a four step approach that is time and experience tested for the legal industry. Our philosophy and approach to legal business development concentrates on two things: relationships and helping people. Let's look at these in the context of business development.

The term *business development cycle* refers to the period between when you begin business development activities and when you bring in new business. And it is defined by the types of tactics you are engaged in and the level of relationship you have built with your leads.

There are four steps in the business development cycle: **Find, Build, Discover** and **Offer**. The cycle starts with Find. At any given time, you can take a look at your list of leads and identify at which point in the cycle you are with a particular lead. For example, if you already know the lead, then you're beyond finding them. If you are looking for leads to add to your list, you're at the beginning of the cycle. These tactics can be used to develop new clients as well as mine your current clients and develop more business from them. Understand where you are in the relationship and you will see where to enter the cycle.

Find: This is all about finding people who need your services — and developing your lead list. It's also about *helping them find you*. You can do this in a number of ways; first research the target market you are aiming for; research the companies you are going to target; join associations and network at their events; raise your profile by contributing to publications; give presentations and offer to present seminars that offer value to your targets. Note:for

most senior associates and junior and senior partners, you will likely put less emphasis on this step as you already have a large list of leads that you can work with. Once you have found people who need your services, it's time to build relationships with them.

Build:Your business objectives in building relationships include developing trust and credibility; qualifying the needs of your leads; and finding the fit. Note: people don't hire law firms, they hire lawyers, so perhaps the most important reason for building relationships is to find the personal fit. The first step here is to make a list of all of your current clients, close personal and professional contacts and people you already know who might have a need for your services, or in the case of current clients, the services of other lawyers at your firm. Let's call this your lead list. Prioritize your lead list according to the type/level of relationship you have with the lead, the amount of potential work you can generate and the type of work they could offer you.

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It's important to understand here that you are in control. If there is a certain industry or type of client you like to work with, target them. It takes the same amount of effort to generate low yielding clients as it does high yielding clients, so be clear, specific and strategic in your approach. Now, with a prioritized list, it's time to build and strengthen relationships with your leads. There are a number of ways you can do this, including: having lunch or after-dinner drinks with them; visiting them on site; offering to present seminars to their staff; connecting them with other clients; introducing them to other lawyers at your firm; getting to know them on a personal level; meeting some of their key people; sending them articles or presentations that would be of value and interest; and keeping them abreast of changes in the market and legal issues: basically, this all comes down to demonstrating that you understand them and their market, and you care enough about them and their business to take these actions.

Discover: I am often asked "when is it the right time to ask for business?" The answer is when your lead has clearly identified his/her need or issue and you know your services provide a solution. So this step is going deeper into the goals, objectives, challenges, and business needs of your prioritized leads. We call this the **discovery process**. It starts at the Build step but with the discovery process, it develops further. The goal is to get to the stage where you have agreement on desired outcomes. This may include helping your leads to clarify their own needs. In this way, you have already begun to serve them. There are two parts to this, a soft discovery and then the formal meeting. A *soft discovery* can take place over a lunch where you begin to understand the needs of your lead and begin to strengthen the relationship on a personal level. When you feel the time is right, the next step is to ask for a *formal meeting*. Here you will meet with your lead either in person or by phone and conduct an interview. Make it clear to them ahead of time that you will be asking questions aimed at providing you

with as much information about them and their business as you can gather. You will not be offering any solutions at this time. This meeting is then followed up by a *discovery letter* confirming everything that you have heard and learned. What you are doing at this stage is confirming desired outcomes and demonstrating that you "get them" and their needs. People love to "be gotten". In most cases, once you have arrived at this stage, your leads will be asking you for a proposal. Imagine that!

Offer: In the past, this may have been the most painful stage of business development for you — if you viewed it as "pushing or pulling". In reality, it is simply a matter of offering your services to solve, prevent or fill a need. Because of the time and effort that you have invested up to this point in getting to know them, and getting the facts right, your lead will be very interested in learning how you can help them. And that is just how you approach it. You ask them if "they would be interested in learning how you can help them?" In most cases, they will say yes, and then it's just a matter of how you propose to help them — with a proposal document or an in-person offer meeting. Remember — **Find Build Discover Offer!** Oh and by the way, you may even find that you begin to have fun with this approach.

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