

Developing a business plan: How-to

By Gary Mitchell; Managing Director, GEM Communications Inc.

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If you are to treat your practice like a business (which it is, and you should), then you would be wise to create a business plan. All of your successful business clients have one; why shouldn't you?

A business plan will help you to clarify your career goals; target specific clients and markets; provide a roadmap to success; keep you accountable; give you some motivation – if you are clear where you want to get to and aligned with those goals, you are more likely to take the necessary steps required in order to get there. You will also find that by creating a well thought out business plan, it will provide you with more of a life/work balance and alleviate some of the stress you will encounter at the pre and post partnership level.

So what should you consider including in your business plan?

First off, research your target audience; who are they, where are they, how do you get in front of them through association events and publications. The important thing to remember here is you can be choosy about who you want to work with. It takes the same amount of effort to bring in a smaller non-interesting file as it does something that you will enjoy doing, something that will challenge you, and a file that you can bill out at the top of your fee structure. This is not just about quantity; it's about quality. Think of the types of people you interact well with and what industries they typically serve – you might as well enjoy the people you are going to work with.

Next, decide based on what you enjoy doing, what your key marketing tactics are going to be? If you enjoy giving presentations, look for opportunities to show your knowledge in front of your target audience.

If you prefer writing articles focus on that. If you like both – do both. If you are comfortable networking, look for events that will attract your target audience, attend them, and meet new people. Whatever ways you can think of to get in front of your target audience, make a list and follow through.

Ah, follow through. That seems to be the big issue. You may have read in previous columns that if you are not going to do the follow up and follow through, don't bother wasting your time creating a plan. So when you have met people (leads), and you have a well developed network, now it's time to mine that network for business. Make a list of all of your contacts; past clients (who you liked); current clients; close personal contacts, and other lawyers, and create a section for new contacts.

Based on your relationship with each individual contact, decide on the best approach. For people who you have the best relationships with, the chances are the sales cycle will take less time. I always recommend starting with current clients. If you are to learn new skills and habits, you are more

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likely to do this with people you are already comfortable with. Get in the habit of asking all current clients when you close the file if they know of anyone else that might benefit from your services. Keep this list as your action plan.

Include a SWOT analysis; strengths, weaknesses, opportunities and threats. Then figure out how you can capitalize on your strengths and opportunities, how to improve your weaknesses, and prevent your threats from occurring. Set clear goals and targets. These might include dollars you bring in or files or clients. What do you want your practice to look like in one year, two years, five years and ten? Set goals that are aggressive and attainable. The higher you set your goals the better results you will achieve.

Most importantly of all, implement it. I will say it again, if you are not going to follow up or follow through, don't waste your time.

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