

PRACTICE MANAGEMENT

How 'Rainmakers' Realize Success

Many lawyers aspiring to be rainmakers can and should be quite successful at this one-on-one marketing strategy.

BY SUSAN SALTONSTALL DUNCAN

Even very successful rainmakers concede that direct selling, asking for business and actually converting the prospect to a client, can be extremely difficult. The good news is that many lawyers aspiring to be rainmakers can and should be quite successful at this one-on-one marketing strategy. The key to successful face-to-face selling is understanding that selling legal services need not (and should not) resemble our image of the tactics of the door-to-door salesman. In fact, successful rainmakers understand that "making the sale" has nothing to do with an aggressive sales pitch.

THE KEY TO SUCCESSFUL FACE-TO-FACE SELLING IS UNDERSTANDING THAT SELLING LEGAL SERVICES NEED NOT (AND SHOULD NOT) RESEMBLE OUR IMAGE OF THE TACTICS OF THE DOOR-TO-DOOR SALESMAN.

Attorneys who fear the cold, hard-sell should be greatly relieved by the fact that ethical regulations prohibit lawyers from direct, in-person solicitation of business from nonclients with whom they have no prior professional relationship. Successful selling relies not on the aggressive sales pitch but rather on laying the foundation, understanding the potential buyer's purchasing needs from the prospective client's perspective and effective communication. The goal of selling, or "one-to-one" marketing, is to develop a professional and ongoing relationship with nonclients who eventually inquire whether you might consider providing legal representation for his or her company.

Lawyers uncomfortable with selling, however, still have several hurdles to overcome in order to be effective in landing new clients:

1. Initiating contact with prospects.
2. Taking control of conversations, including directing the questions, clarifying issues, gathering information, etc.
3. Asking for business.

Networking

Eighty percent of your new business is likely to come from existing or former clients. Most rainmakers indicate that their primary source of new business is

satisfied clients. For this reason, 80 percent of your business development and marketing efforts should focus first on keeping existing clients happy, keeping in touch with them between transactions and marketing to them routinely after their legal transaction is complete. Assuming you have done and are doing all that you need to in order to nurture and promote yourself to existing clients, your remaining marketing efforts should focus on getting new clients.

The first step in engaging a new client is to put yourself in the position of meeting prospective clients and meeting those in a position to refer you clients. Again, assuming you have solid, ongoing relationships with existing clients, these are the best people to introduce you to new

up research to inquire about membership, upcoming conferences or meetings. Plan to attend several of them. Over time, you want to be asked to speak at a seminar, write an article for their newsletter and/or take on a leadership role.

Business and civic groups can also be very fruitful for potential client contacts. Evaluate them and select them on the basis of your interests, how they dovetail with your area of legal expertise (and personal skills if a civic or charitable group) as well as the level of seniority of other members (i.e., it is preferable that others in the group are decision-makers in their companies).

Qualify Your Leads

While meeting prospects and referral sources, try to "qualify the lead" to determine whether this is a viable prospect. Does he or she have needs my firm or I can satisfy? Can he or she afford my fees? What role does this individual play in his or her company?

The key to effective networking occurs after, not during, the event at which you meet the individual. After the meeting, you must follow-up. Having exchanged business cards with each contact, make sure each name and address is added to your personal marketing database, along with a notation about when and where you met the individual. Send particularly promising or interesting new contacts a note, preferably with an article or some clipping of particular interest to that individual. Suggest meeting for breakfast, lunch or dinner in the near future. Follow-up with a phone call and schedule a time to get together.

Networking requires deliberate and ongoing efforts to stay in touch and to find reasons to get together. In-person contact on a relatively regular basis will greatly enhance your success. Many lawyers admit that socializing and networking with others—for the primary purpose of generating business—is something they do not do frequently enough. This is often due either to real or perceived time constraints (not wanting or being able to spend two hours at lunch or breakfast on something nonbillable), or a low comfort level with "making small talk." For others, it is an inherent discomfort with taking the initiative and the risk of rejection.

When networking with peers, in-person meetings are the most productive in order to continue to bond the relationship. At some early point, however, you want to steer the conversation to a possible business engagement. If you ask the right questions, you should stimulate the prospect's interest to ask what you think or know about a particular subject.

One of the difficulties lawyers often have in "closing the deal" is actually asking for business or bringing the prospect to the point of inquiring about specific services. Lawyers seeking new clients must overcome their fear of being rejected or reluctance to "do the asking." Stimulating a prospect's interest in either your services or the services of your firm need not be uncomfortable.

clients, in person or through referral.

There are alternatives to playing golf or other traditional business development tactics that are proving to be more comfortable and predictable outlets for those lawyers who are less comfortable "schmoozing." Ask your clients what associations they belong to and in which business and civic organizations they are most active. Plan to attend several functions, meetings or seminars with your clients and ask them to introduce you to their peers. Doing this helps you accomplish three important marketing objectives. You will be able to:

1. Learn more about your client and his or her industry;
2. Socialize with your client in a professional but nonlegal context; and
3. Be introduced and endorsed personally by your client to prospective clients.

Nonclient Referral Sources

In addition to current clients, you must network with other referral sources and prospective clients. Remember that effective selling and business development occurs most frequently with "warm contacts," not prospects you identify on a Dun and Bradstreet report without further introduction.

Ask your existing nonclient referral sources (e.g., other lawyers, accountants, bankers, financial brokers and planners, insurance and real estate agents, trade association executives, etc.) what organizations they belong to and which of those might be open to nonmembers. Again, if you can, go with your contacts to several functions or seminars. Do some follow-

Twelve Tips for Effective One-on-One Selling

1. Be confident and positive, not arrogant or patronizing.
2. Keep control of the conversation—stay focused on the prospect, not on yourself, but do participate in the conversation.
3. Be empathetic—see things from your prospect's perspective.
4. Leave your ego at home—don't react defensively to objections or different points of view.
5. Encourage a prospect to be clear about his or her questions and objections.
6. Use layperson's language.
7. Articulate clearly and confidently your expertise, value and benefits.
8. Be prepared to discuss the cost of your services, not just your hourly rate.
9. Know the prospect—do your research.
10. Remember that not every meeting will (or should) result in a sale. It takes time to build a relationship.
11. Press on beyond what feels comfortable—you must take risks to ultimately be successful at selling.
12. Share your efforts, successes and failures with your colleagues. Peer support will help motivate you, give you constructive feedback and well-deserved pats on the back.

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Phase I—Setting the Stage

After you have done your initial networking and have begun to build your base of prospective clients and referral sources, you must engage in active follow-up and to begin to develop some longer term, more substantive relationships. You want your prospect to become interested in your services (or those of other partners). Whether you have initiated a casual follow-up lunch that turns into a discussion about a potential business engagement or have arranged a meeting specifically to discuss the possibility of working together on certain matters, the procedures you follow will be the same.

Step 1: Given what you know about your prospect, determine whether or not it would be appropriate to bring along a colleague of yours who has complementary skills or an interpersonal approach.

Step 2: After you have greeted your contact, engage in some small talk (e.g.,

weather, a mutual acquaintance, vacation, a news item, etc.).

Step 3: Remind the prospect why you thought it would be helpful to get together and express your interest in the possibility of working together at some point in the future. If you are not comfortable with a particular prospect in implying you eventually hope they become a client, focus the discussion on your need to get a better understanding of a particular industry's issues.

Step 4: Spend 10 or 15 minutes asking open-ended questions about the individual (e.g., How and when did you get started with ABC Co.?), his or her areas of responsibility, his or her concerns, the company, its competitive position and power infrastructure (i.e., who the key decision-makers are, etc.). The goal here is to give the prospect ample opportunity to talk about himself or herself, something that most of us enjoy doing. Try to keep the conversation geared toward business and professional issues, but don't hesitate to make some personal connections if appropriate. Remember, the primary objective of this part of the sales process is relationship building.

Step 5: Use the information you garner from your questions to probe a little more deeply into issues about the company, specific legal issues and experience. Does the company have in-house counsel? For what matters does it use outside lawyers? Does the company have any plans for expansion, globalization? If possible and appropriate, use this opportunity to suggest potential solutions or approaches to issues which reflect your expertise or that of your partners.

Step 6: Conclude the meeting by summarizing the next course of action, if there is to be any (e.g., "I will send the article we discussed" or "I will be back in touch to schedule a lunch with you and John Doe who has a good handle on the securities fraud issue you are concerned about").

Step 7: Follow-up the meeting with a thank you note and whatever action steps were promised as you concluded your meeting. Be sure to intimate that you hope the opportunity to work together arises soon.

Phase II—The Sales Pitch

After several rapport-building, information-gathering meetings with a particular prospect like the type of meeting described above, you should find yourself with an actual invitation and opportunity to discuss real business, either alone or with a team from your firm. You will by now have been able to cull out the least promising contacts and focus on those who appear more likely to need or are those in a position to engage your services. In addition to information you have gathered directly from your contact and any materials he or she has shared with you, you should also conduct your own secondary research on the individual's company.

If you have effectively gathered information and developed a good relationship, you have already established trust and credibility, and crossed two major hurdles.

During a "sales" meeting with a prospect at which you are proposing specific services for defined needs, you can assume that objections will be raised (in sales language, this is often called buyer's remorse). Most often, objections focus on costs or on highly sensitive issues; what you may be told is the objection may in fact be masking a more fundamental problem or concern.

Acknowledging, discussing and overcoming objections is the key to making a successful sale (i.e., to successfully engaging a new client). If this portion of

the sales process is done well, the "close," which is the part most lawyers say they cannot do, is much easier and likely to be successful.

them as a personal insult or rejection. Probe to make sure you understand the real reasons behind the objections and clarify these to the prospect to make sure

THE GOAL OF SELLING IS TO DEVELOP A PROFESSIONAL AND ONGOING RELATIONSHIP.

When objections are raised, acknowledge them without any ego involved. Do not dismiss them as irrelevant or take

you understand them and do your best to address them. If possible, try to respond to the objections during the meeting, on the spot. Focus on the prospect's concerns that might be overcome with assurances of your personal commitment, value and pricing, quality, dependability, service and other benefits.

Just remember: Engaging in the selling process should not be aggressive or self-centered. You are not going to lunch with a prospect with the primary intention of promoting your individual or firm expertise and wisdom. The first several meetings are spent getting to know the prospect, his or her company and business and legal needs. It may be weeks or months before the prospect learns a great deal about your expertise or your firm. Developing a mutually beneficial and longer term relationship is the essential factor in "closing the sale" to acquire new clients. ■