

Rainmaking

Redefining Your Value Proposition

SUSAN SALTONSTALL DUNCAN | With so many lawyers competing for the attention and business of clients and prospective clients, it is challenging to differentiate yourself from the pack. At the same time, buyers of legal services are increasingly discerning about the value of the services they need. The result: Focusing on features is not enough.

Traditionally, lawyers and their firms have promoted their services from a features-oriented basis. In other words, they have tended to focus on capabilities offered, lawyer credentials, the history and size of the firm, office location and similar factors. Whether in a self-introduction or a description of a practice area, this approach is firm- or lawyer-centric and does not make the case for *why* a client should hire you instead of someone else. And in many cases, it does not even give clients a clear idea of *how* you can help them.

When you focus only on features, the client or prospect is wondering “How does this help me?” or “How is this any different from the firm I already use?” What you need to do instead is put the client or prospect first in your focus and define the benefits and value you can provide.



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Putting the Emphasis on Benefits and Solutions

You need to articulate tangible, and where possible quantifiable, examples of the advantages and results you can bring to a particular situation. Discussions in which you describe your expertise should focus on the specific ways you help clients do one or more the following:

- Save money
- Find capital, acquisitions or acquirers
- Grow revenues and market share
- Protect and grow assets
- Get and stay out of trouble
- Minimize legal and business risk or exposure
- Hire and retain employees
- Find and retain customers
- Make important business or political connections

Your value proposition should speak to the concrete results and solutions you will bring to their pressing challenges. When possible, every feature should correlate with a benefit. Here are examples.

- **The Feature:** We have 80 lawyers in five offices throughout the state.
- **The Client Wonders:** So what?

How does this help me?

- **The Benefit Articulated:** This enables us to help you resolve disputes and navigate local laws and regulations as you expand into new cities, get access to and have a voice in the state capitol, and identify potential companies to acquire in other major markets across the state.

- **The Feature:** We have eight trial lawyers who have participated in more than 300 appellate matters in the state.

- **The Client Wonders:** So what? How does this help me?

- **The Benefit Articulated:** Our appellate team, which includes a former chief judge, a former solicitor general and four certified appellate specialists, has secured reversals of \$5 million to \$20 million jury verdicts, including the largest punitive damages award obtained by an individual plaintiff in our state’s history.

Incorporating the Value Proposition into Your Elevator Speech

An elevator speech is by definition concise and should last no more than 15 to 30 seconds (i.e., the length of an elevator ride). It is your opportunity to explain to people you meet in business or social settings not just who or what you are, but what you do. And you need to succinctly explain it in a way that is meaningful to them, so they will want to know more about you.

To make your elevator speech effective, you need to provide an interesting but short and focused description of

the work you do and the solutions you provide, as well as the types of clients you serve and the general geographic market. Remember, your aim is to convey tangible benefits. You should be able to articulate value and solutions so other people can easily understand, especially if you are speaking with a nonlawyer. Try to relate what you do to current events and to reflect passion for what you do. Here are examples.

Poor introduction: My name is John Smith. I'm a corporate associate at Brown & Todd.

Value-oriented introduction: My name is John Smith. I'm a business lawyer at Brown & Todd where I help small biotech companies form business partnerships with universities and research labs in the Research Triangle in North Carolina.

Poor introduction: My name is Jane Downing. I'm an IP litigator.

Value-oriented introduction: My name is Jane Downing and I'm a trial lawyer at Pearl & Stone, an intellectual property firm in Boston. I work with international computer software companies that are sued for infringing on others' patents or when they believe their own technology inventions have been stolen.

The elements of your elevator speech will vary depending on the person and the venue. If you meet someone in a truly neutral place, your introduction will be like the examples above. If you are at a more targeted event—such as a conference on a legal or business issue, a niche industry program or event geared to a specific topic area—you want to modify your introduction

to make it resonate with those attending the event.

Revising Up Your Bio and Practice Descriptions

Do your bio and practice descriptions truly reflect the advantages you provide to clients? Your bio should include only information that you honestly think matters to clients—bar activities may be less relevant than business, industry or charitable activities. In your practice descriptions, consider how best to convey the benefits of your services by revising the following:

- Your specific areas of expertise relating to issues and industries
- Examples of representative cases in which you include references to size of transactions and types of companies or industries you handle
- The geographic reach of your client representations

Be sure to regularly update the information to reflect new successes, experience with trends and emerging issues, and recent speeches or articles on topics that are timely. (If you include client names in your transactions or representations list, seek written permission from the clients first.)

Asking Those in The Know

One of the best ways to identify and test out your tangible benefits and distinctive qualities is to ask your current clients how they define your value and what makes you distinctive in their eyes, especially compared to other lawyers they have known. This will prevent you from promoting qualities that are too general or generic and not perceived as valuable, distinguishable or helpful to those who may retain you. LP

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