



Précis Paper

Growing your business in 2020

Challenges that law firms face in 2020 that want to grow their business, and create ways to overcome these challenges and thrive.

Discussion Includes

- Challenges in 2020
- What is the perfect client for a law firm, and how are they identified?
- The 555 Method
- Setting growth targets
- Client review meetings
- How should a lawyer gauge how good they are?
- Finding a balance
- The Expert Model
- Networking
- Strategic ventures
- Inbound leads
- 20 routes to market
- Social media
- Pricing
- Copywriting skills
- Client satisfaction
- How do staff fall in love with a law firm
- Summary

Précis Paper

Growing your business in 2020

1. In this edition of BenchTV, Alistair Marshall (Director, Professional Services Business Development) and Peter Matthews (Solicitor, AR Conolly and Company Lawyers) discuss challenges that law firms face in 2020 that want to grow their business, and create ways to overcome these challenges and thrive.

Challenges in 2020

2. Visibility and credibility. A lawyer or a law firm are not likely to be chosen if they're not visible, and if they are visible, they have a credibility challenge, and must show why they should be chosen.
3. How lawyers and law firms cross-sell their other departments and colleagues is important to consider.
4. Should you be a generalist or a specialist? Some of the most successful practices are those that have a specialism in a particular area
5. Many practices over-rely on referrals
6. Facilitating buying rather than the opportunity to sell
7. How to convert flat white meetings into billable work. People have plenty of opportunity to meet people, but struggle to convert that into billable dollars.

What is the perfect client for a law firm, and how are they identified?

8. It will depend on who you are and what you are trying to achieve within a practice.
9. Look at where the revenue or profits have come from in the last three years of your practice.
10. Markets are polarising between the premium and the discount. It is those that are in the middle that struggle.
11. The market does need to be big enough to specialise in.
12. Have a deep knowledge of the ideal client, and have some understanding of the specialised aspects of their world.
13. If you want to claim expertise in an area in 2020, you need to live it and breathe it in order to demonstrate that expertise.

The 555 Method

14. Spend your time wisely. Rather than concentrate on 100 relationships, concentrate on 15 relationships. 5 existing clients in your portfolio who, if you spent more time with, you might be able to find more work. 5 clients who are on a prospect list who match the ideal client profile. 5 referrals who could also refer you work of that type.
15. If people did a minimum of 3 external meetings a week, that would be essentially 150 meetings with the 555, which will lead to growth.

Setting growth targets

16. Lawyers should understand what the conversion rates are from talking to people to becoming clients - that should then demonstrate how many leads you need into the business, and that should drive the activity that's required to make that happen.

Client review meetings

17. You should spend more time with your existing clients to win new revenues, rather than talk to strangers.
18. Sit with your clients, preferably at their premises if that is possible, and talk about what their goals and aspirations are for the coming year, and how many legal matters might come up within that year.
19. This way you will find out whether people have a budget for other legal expenditure that they don't currently spend with you.

How should a lawyer gauge how good they are?

20. Client satisfaction surveys, while not so commonly used in Australia, are a very useful tool.
21. Silent clients are not good, because they tend to walk without giving you a second chance.

Finding a balance

22. The time that people take to respond, and responsiveness, is a really important thing to most clients.

The Expert Model

- 23. People want to hire experts not generalists in 2020
- 24. You are able to defend your pricing model much more easily if you are seen as an expert
- 25. Make your expertise available to people in advance to them actually giving you cash, via speaking, writing or networking.
- 26. Speaking is Alistair Marshall's number 1 route to market.
- 27. You need to write articles to be found.

Networking

- 28. You should be planning which events you go to. You need to go where your target audience meets in groups.
- 29. Networking is not a race to meet as many people as you can. It is about picking one or two people to who you think you can add value to.
- 30. How you follow up your meetings is most important. Good things tend to happen when you do good things for other people.

Strategic ventures

- 31. Having a network of contacts from other professions who are also looking for clients in the same area allows you to be seen as an expert, as you are able to make recommendations when called upon to do so, and also widens your range for referrals.
- 32. There is no competition, and knowledge is shared.

Inbound leads

- 33. Brand advertising without any call to action has never proved very good for landing new clients.
- 34. Sponsorship needs to be more selective.
- 35. Successful firms will have up to 20 routes to market to generate new leads through thought leadership.

20 routes to market

- 36. If you want to be in the top 5% of achievers, you're going to have to take on some disciplines that the other 95% of lawyers aren't prepared to do.
- 37. A private dinner is the best route to market for senior, important people.

Social media

- 38. LinkedIn is the most useful of all the social media platforms for lawyers.

Pricing

- 39. Experts don't charge low fees.
- 40. You cannot keep your prices at premium level unless you demonstrate an expertise in your field.

Copywriting skills

- 41. People just want to know what you do, who you do it for, and most importantly what the result is of what you do.

Client satisfaction

- 42. If you ask clients, they will tell you what is important.
- 43. Availability, ability and affability remain key to client satisfaction.

How do staff fall in love with a law firm?

- 44. People won't necessarily remember what you say or do, but they will certainly remember how you made them feel.
- 45. Law firms are 80% people and 20% everything else.
- 46. In addition to client satisfaction surveys, firms should also run staff satisfaction surveys.

Summary

- 47. Think about the things we learn as humans but don't actually use on a daily basis.
- 48. There is a need for everyone within an organisation to make a contribution.

49. If you want to be considered for partnership in years to come and build a career, rather than just have a job, be assured that your ability to build relationships and win work will be a major consideration.
50. Knowing is not doing, and it is important to make a start on development plans. Put aside two hours a week to make a study of the practices suggested in this presentation.

BIOGRAPHY

Alistair Marshall

Principal, Professional Services Business Development, Sydney

Alistair Marshall has helped leading law firms, accountancy practices, retail banks and household name corporates attract new clients and win more new business for more than 30 years.

Unlike many other consultants who are very theoretical, Alistair has a hands-on, practical approach, free of jargon and business school nonsense.

His specialty is implementing simple, achievable, and cost-effective business solutions for small practices through to large regional and national firms. His track record demonstrates consistent results in achieving double digit growth in new client instructions.