

Focus. Pursue. Achieve.



# Mining Gold: Getting Lawyers to Sell Effectively

October 18, 2019





# Today's Agenda



1. Introduction
2. Foundation for effective business development
3. Some key components to selling:
  1. Differentiation and value proposition
  2. Activating referral sources
  3. Prospecting and “no sell” selling
4. Tips to help your lawyers sell effectively



# Marketing vs. Sales/ Business Development



- Marketing = Create Demand
  - Strategies used to reach and persuade prospects; establishes credibility; it is the message you convey about your services/expertise and what differentiates you.
  - Opens the door for business development.
- Sales/Business Development = Land the Business
  - The personal interactions you have with clients, prospects and referral sources through one-on-one meetings and interactions to secure new or additional business.



# Foundation for Effective Business Development

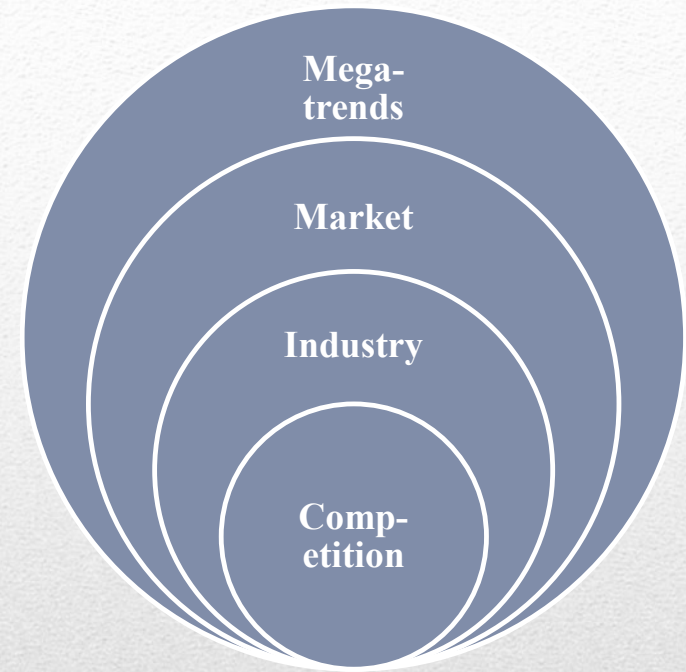
1. A sales and client-centered culture
2. Careful planning, measurable goals
3. Routine and discipline
4. Differentiation and niche expertise
5. Staying tuned to the market
6. Accountability and incentives





# Consider trends and practice vision:

- Assess:
  - Their practice now and where it's going
  - Ideal clients – how to deepen, expand
  - What has worked for them to date; skills or approaches to strengthen
- Where do they want to be in 5 years?
- Practice group's goals? Firm's goals?





# Add SMART goals and tactics

- Action plan components typically include:
  - Client strategies (deepen, expand, cross-sell)
  - Prospects and referral sources
  - Internal marketing
  - Branding/positioning and visibility (go-to expertise, speaking, writing, media)
  - Leadership and advancement
- Each lawyer develops business differently – there is no “right” way

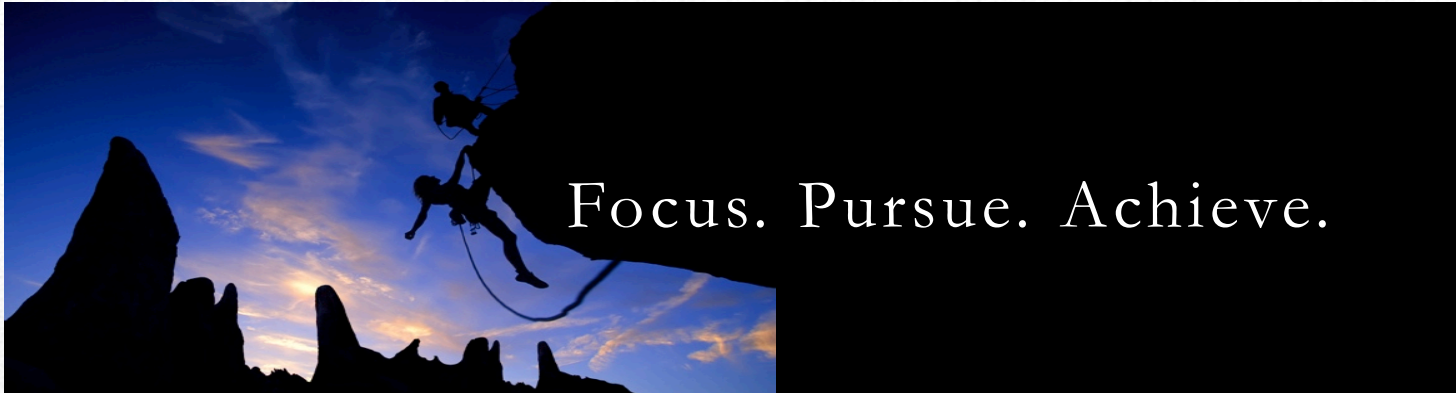
- S** Specific
- M** Measurable
- A** Achievable
- R** Relevant
- T** Time-based





# Make prospecting an ongoing, daily routine

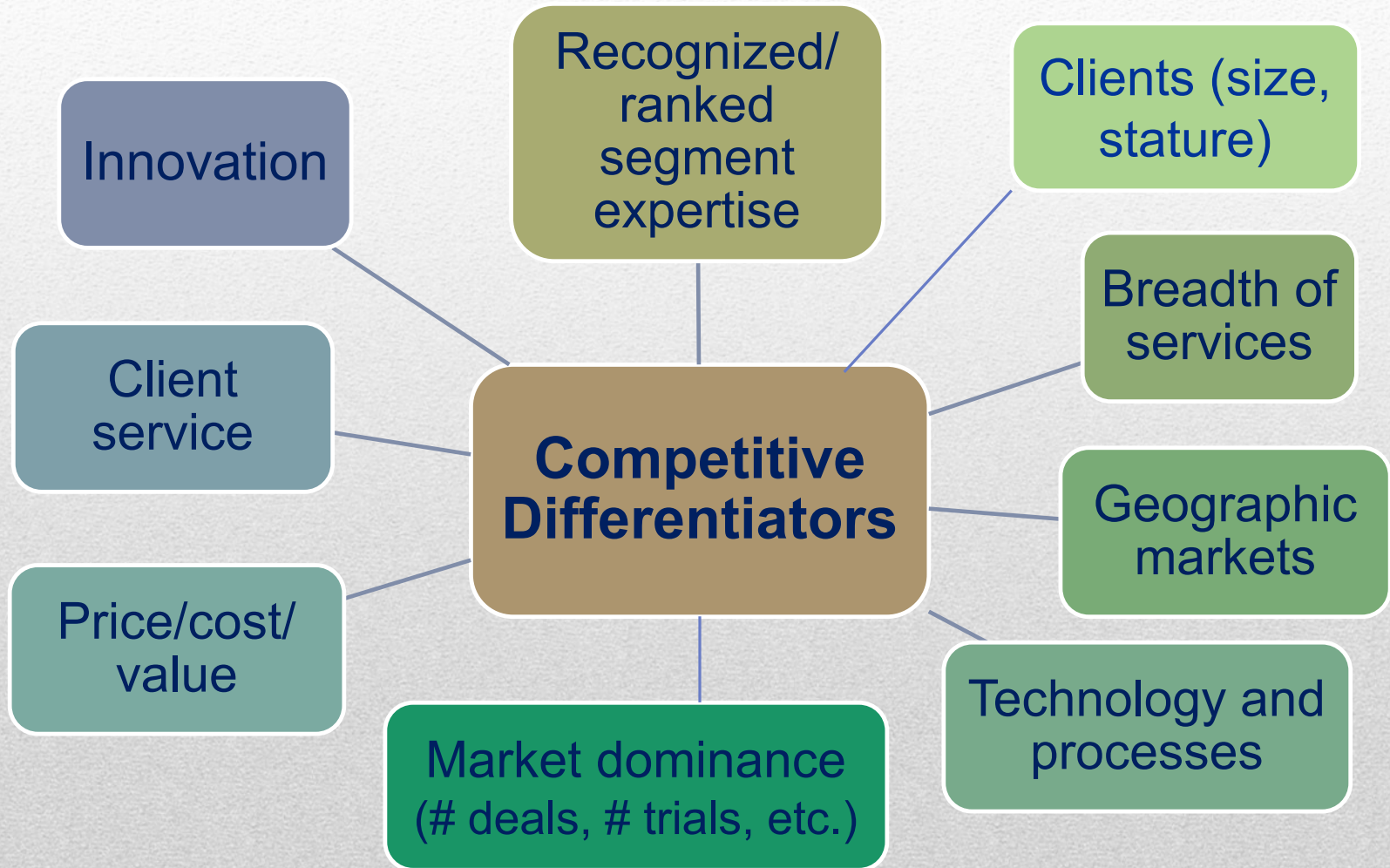
- Research shows:
  - Will close 50% of deals with qualified leads if 7 *meaningful* touches
  - Can increase this to 90% if 15 touches
- Touches can be in-face, e-mail, sending articles, phone calls – but not wasting target's time!
- Have one lunch/dinner/social interaction per week.
  - If one does this, will have had meaningful interaction with 40- 50 prospects/referral sources each year



# Differentiation and Value Proposition



# Areas of Potential Differentiation





# Personal Value Proposition/Elevator Speech

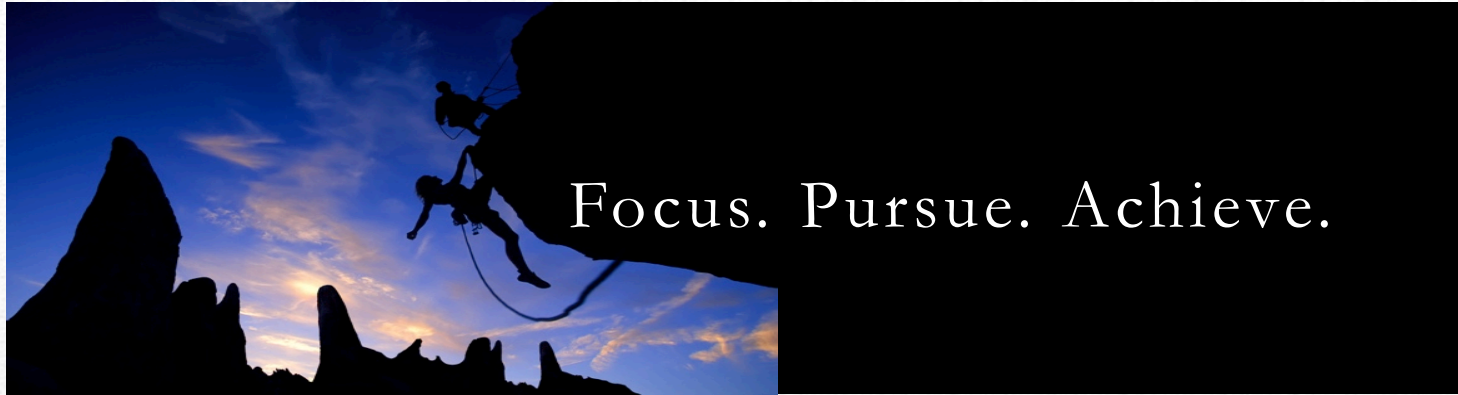
- Why should the client call your lawyers?
- What problem do they help solve? What goal do they help the client achieve?
- How strategic are they? How commercially focused? Empathetic?
- How will the lawyer's advice/counsel/representation:
  - Help clients' personal situation or business?
  - Improve their bottom line? Make money? Save money?
  - Get them out of trouble?
  - Manage their risk?
  - Advance their personal agenda?



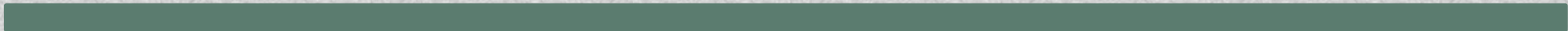


# What is value and why is it so difficult to define and sell?

- Value = subjective, is in the eye of the beholder, must be determined by clients
- How clients measure value of their lawyer:
  - Understands objectives/expectations
  - Legal expertise, efficiency/process management
  - Responsiveness/communication
  - Predictable cost/budgeting skills
  - Results delivered/execution



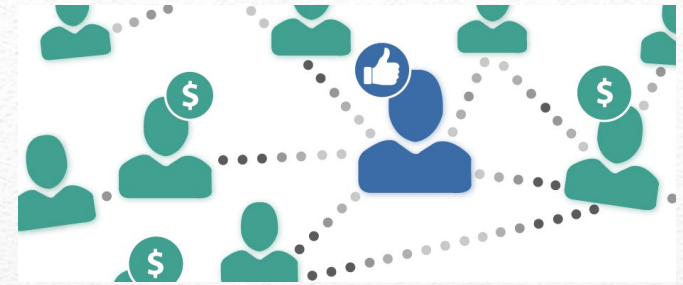
# Building Business from Referral Sources







# Referral sources



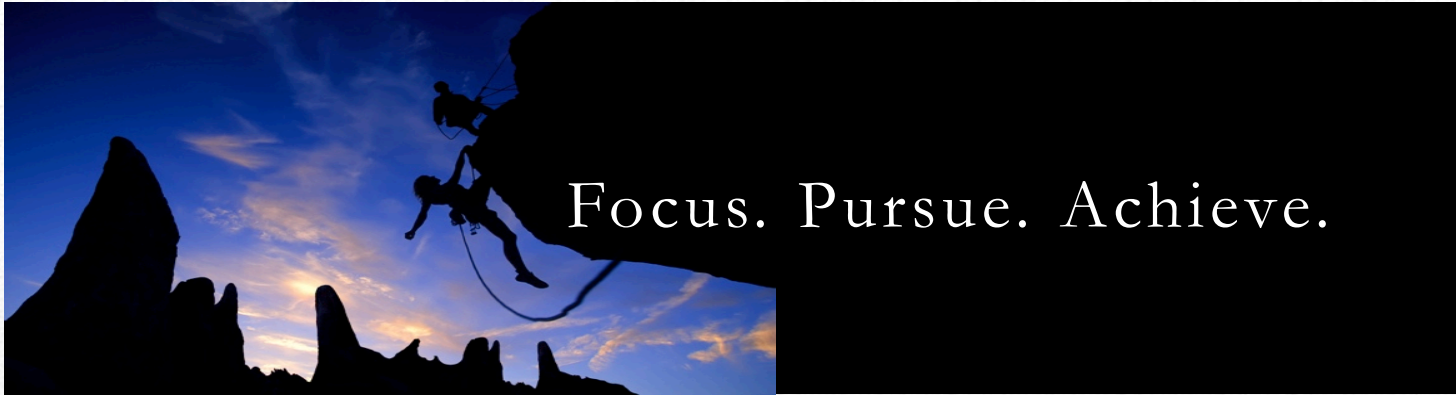
- 70% of new work comes from existing and past clients/word of mouth
- Referrals are sent to individuals, not to firms
- Referrals are based on:
  - Relationships
  - Past successes and confidence in partner
  - Ability to make them look good w/ their clients and contacts; help them be successful, add credibility
- Successful referral strategy relies on quality over quantity



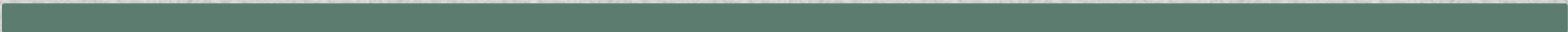
# When lawyers seek referrals, should be clear about:

- Their ideal target: type of client, title of person who hires them, industry if applicable
- What they do – services/solutions/benefits they provide
- What they are asking the referral source to do:
  - Make an introduction to specific person
  - Set up a lunch
  - Let you use his/her name when they call prospect
  - Attend events with and be introduced

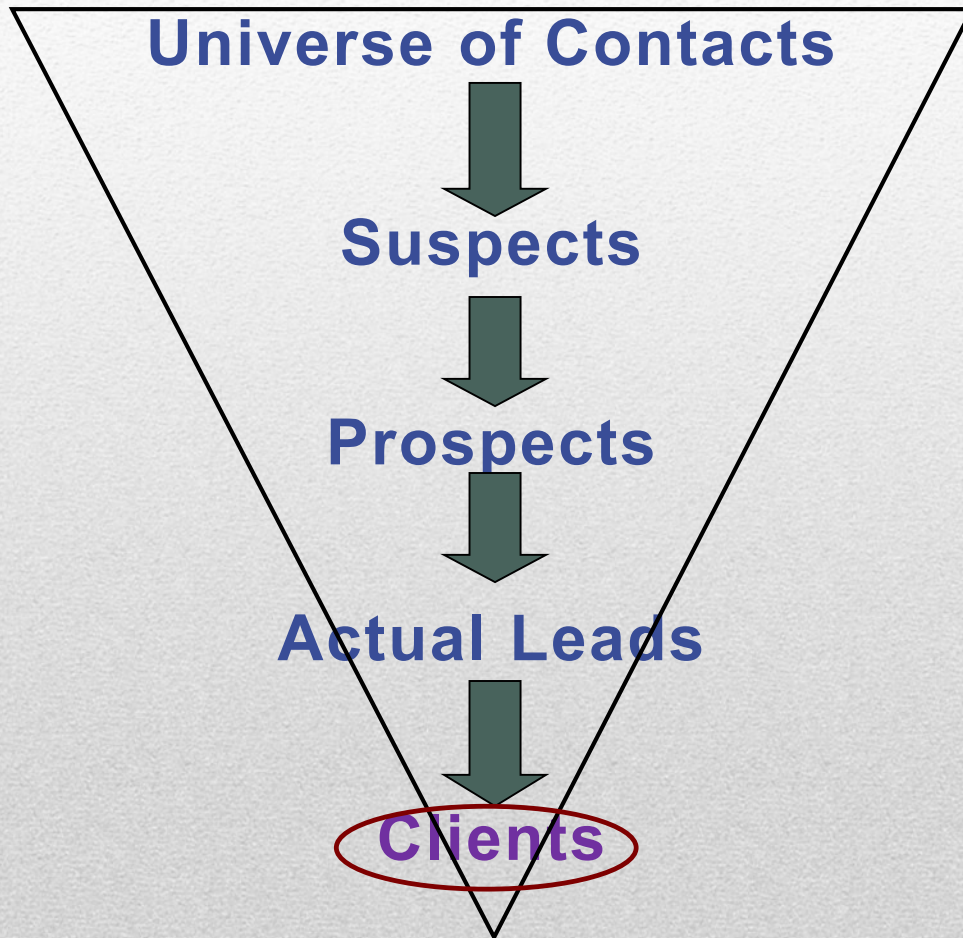




# The Art of Selling and Closing



# Turning contacts into clients: the sales funnel



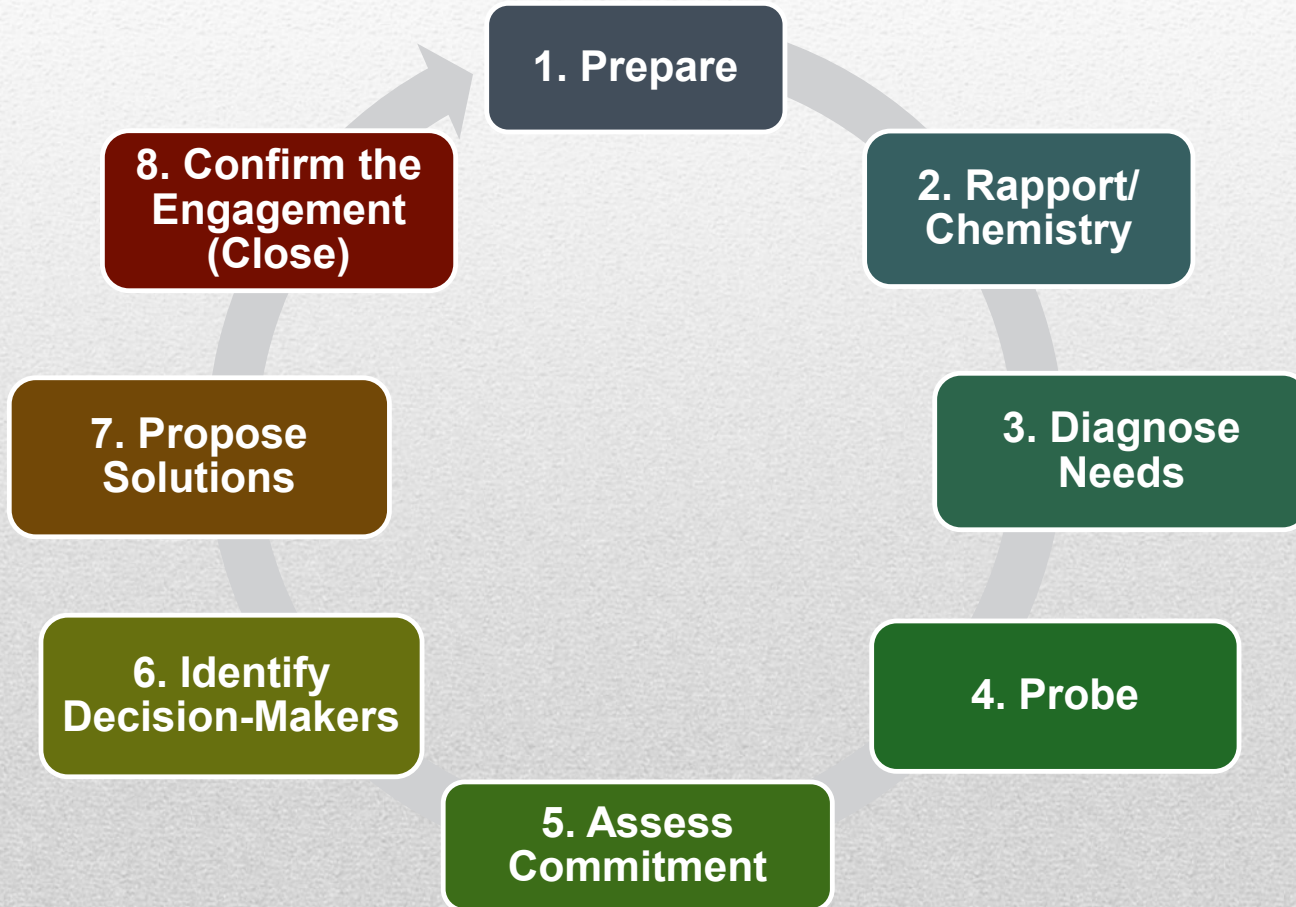
- Suspects = Companies/individuals that use firms like yours, can pay rates
- Prospects = Companies/individuals you determine use firms like yours and may be looking for new/add'l counsel
- Actual Leads = Prospects who have actually discussed specific needs with your firm that you might solve; confirmed need they are interested in new lawyer/firm



# Traditional Sales Process: Focus on Pitching and Closing

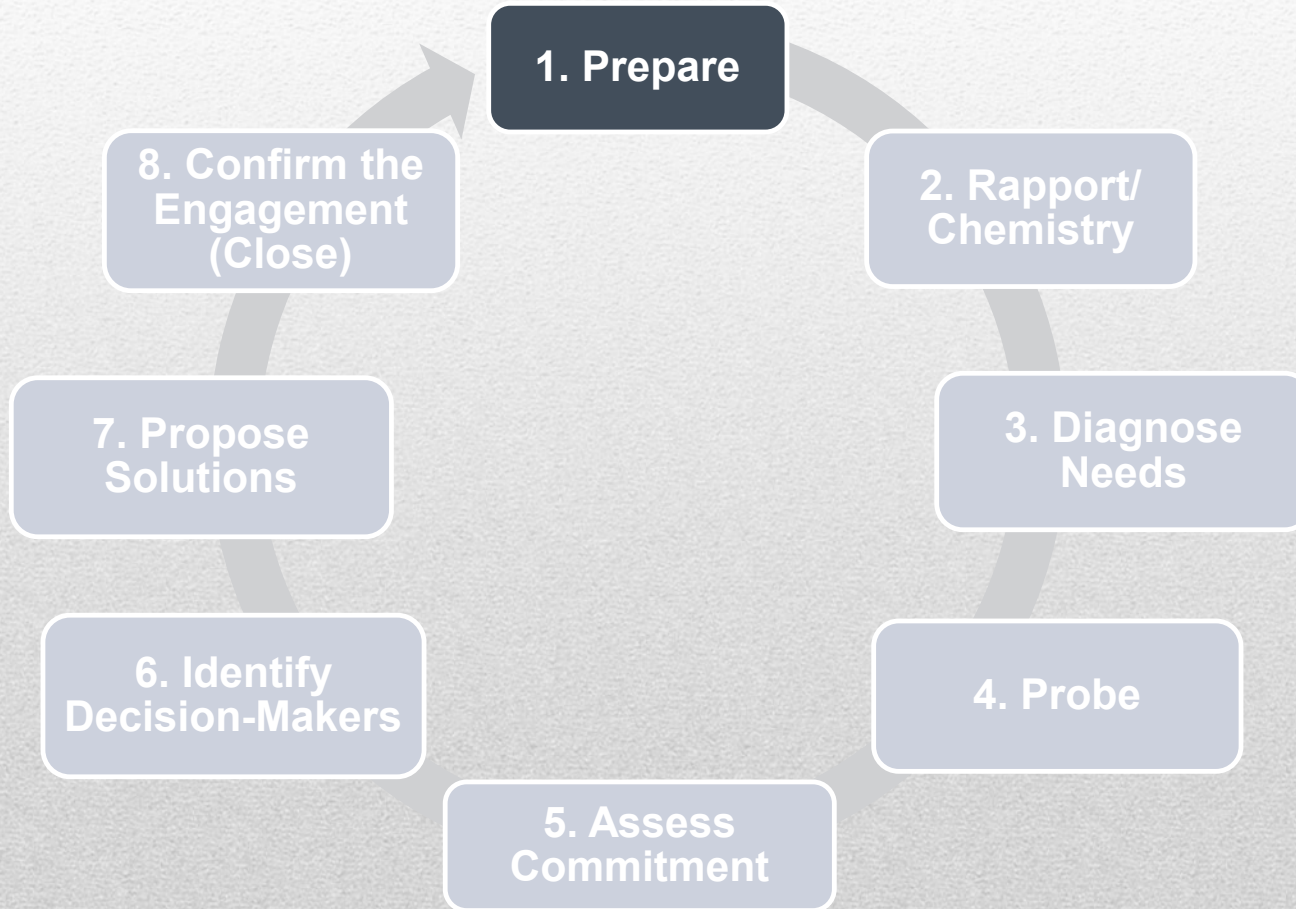


# Consultative and Insight Selling: Focus on Needs of Client and Relating

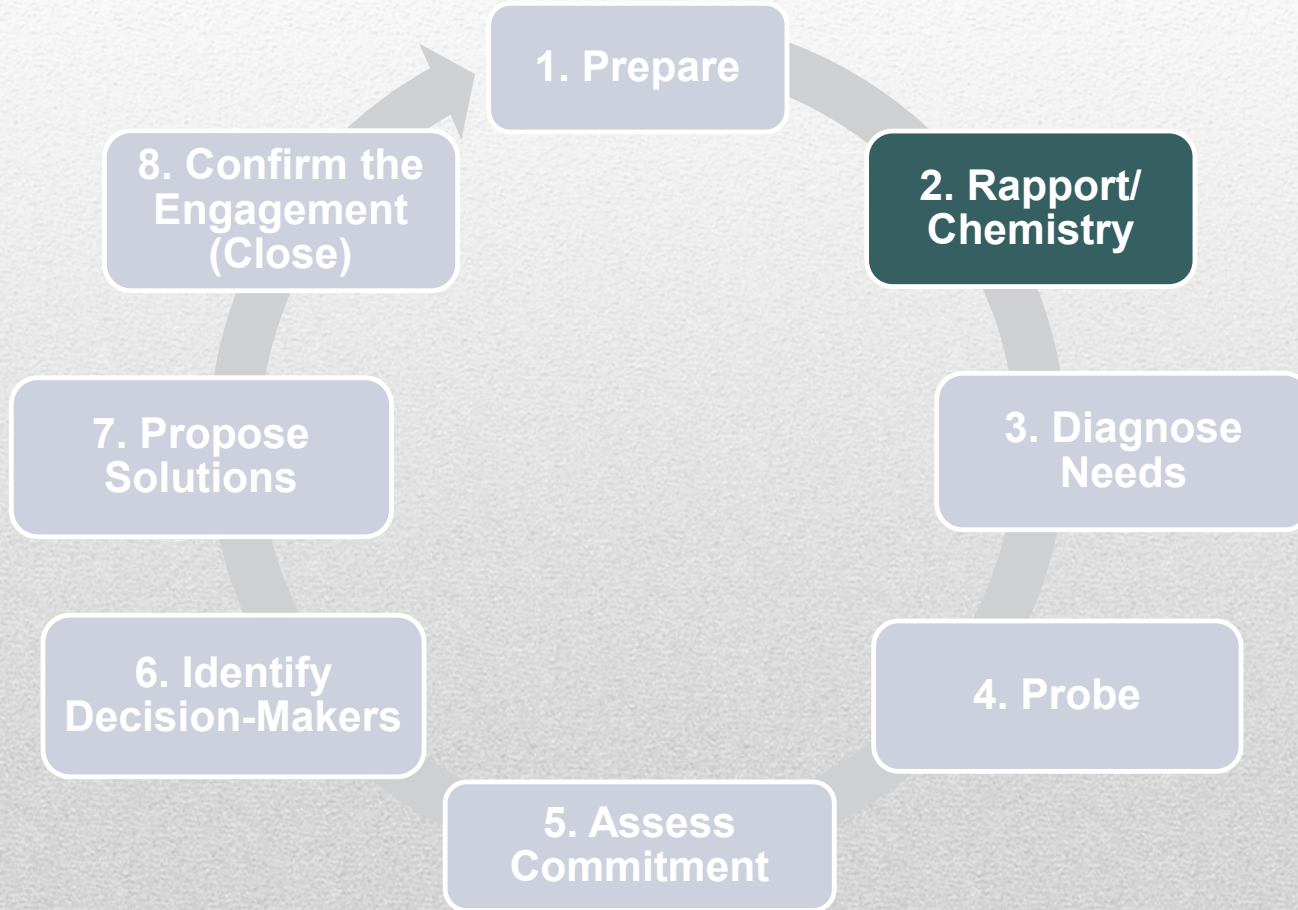




# Step 1: Prepare

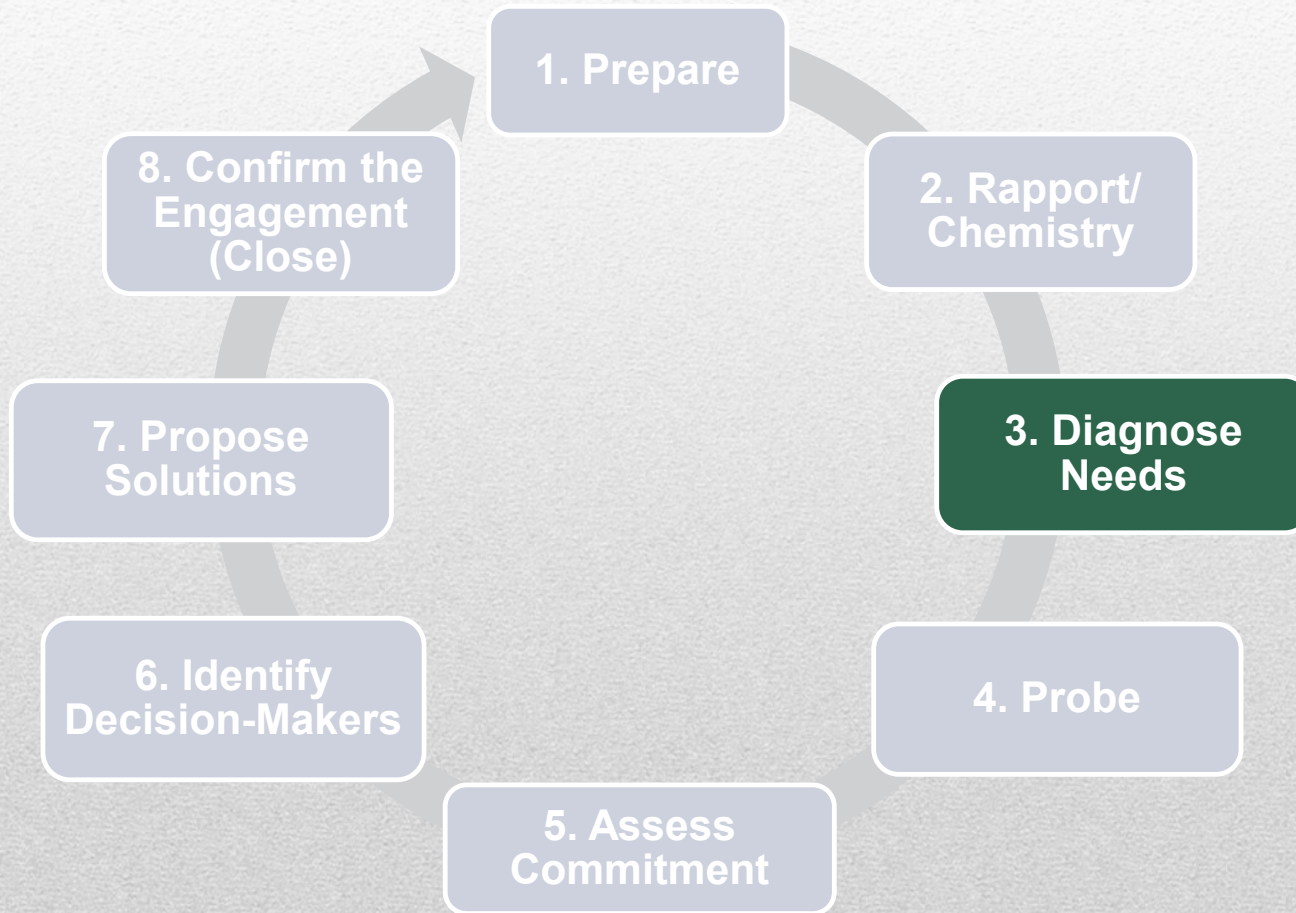


# Step 2: Build Rapport and Test for Chemistry

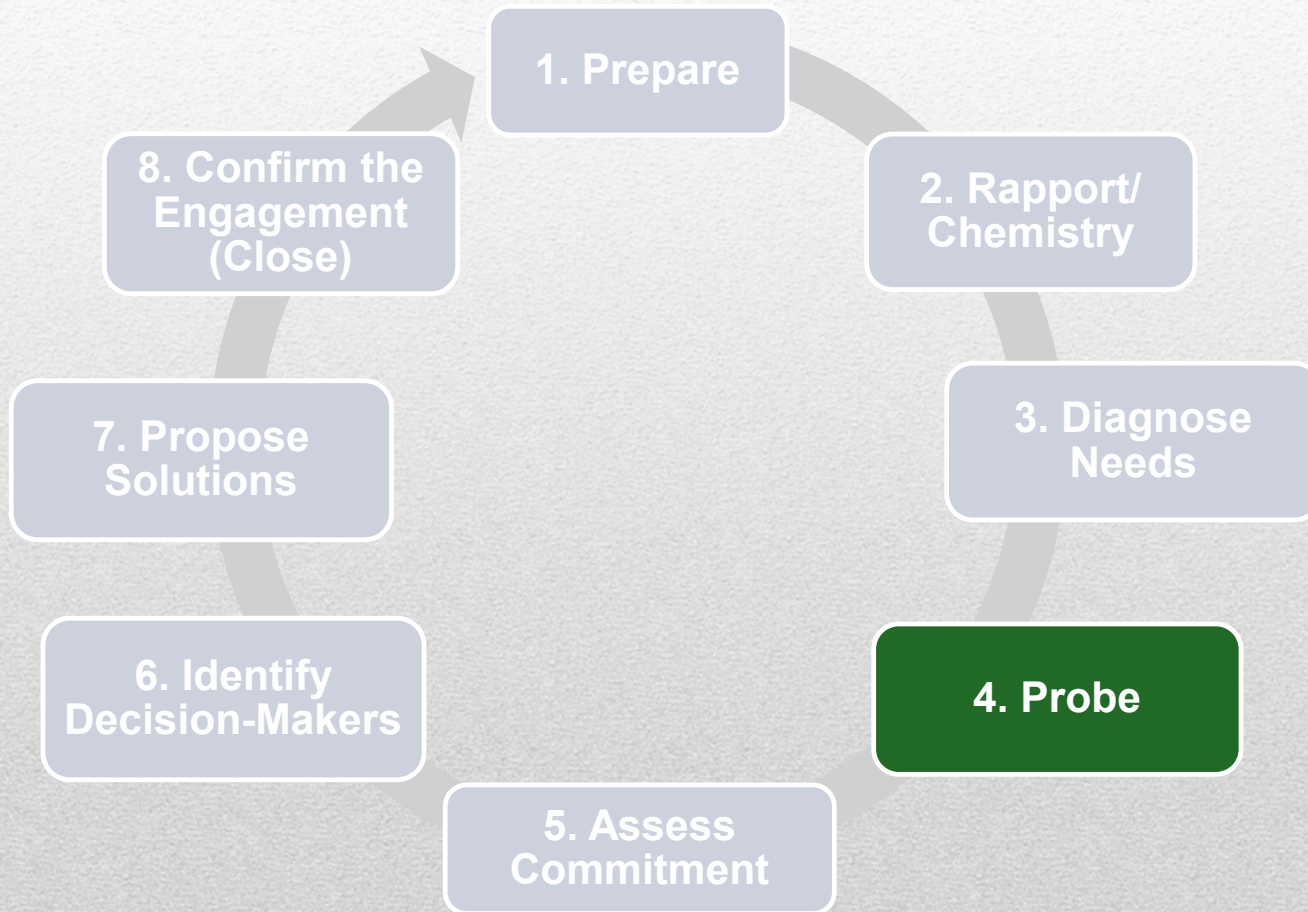




# Step 3: Diagnose Needs

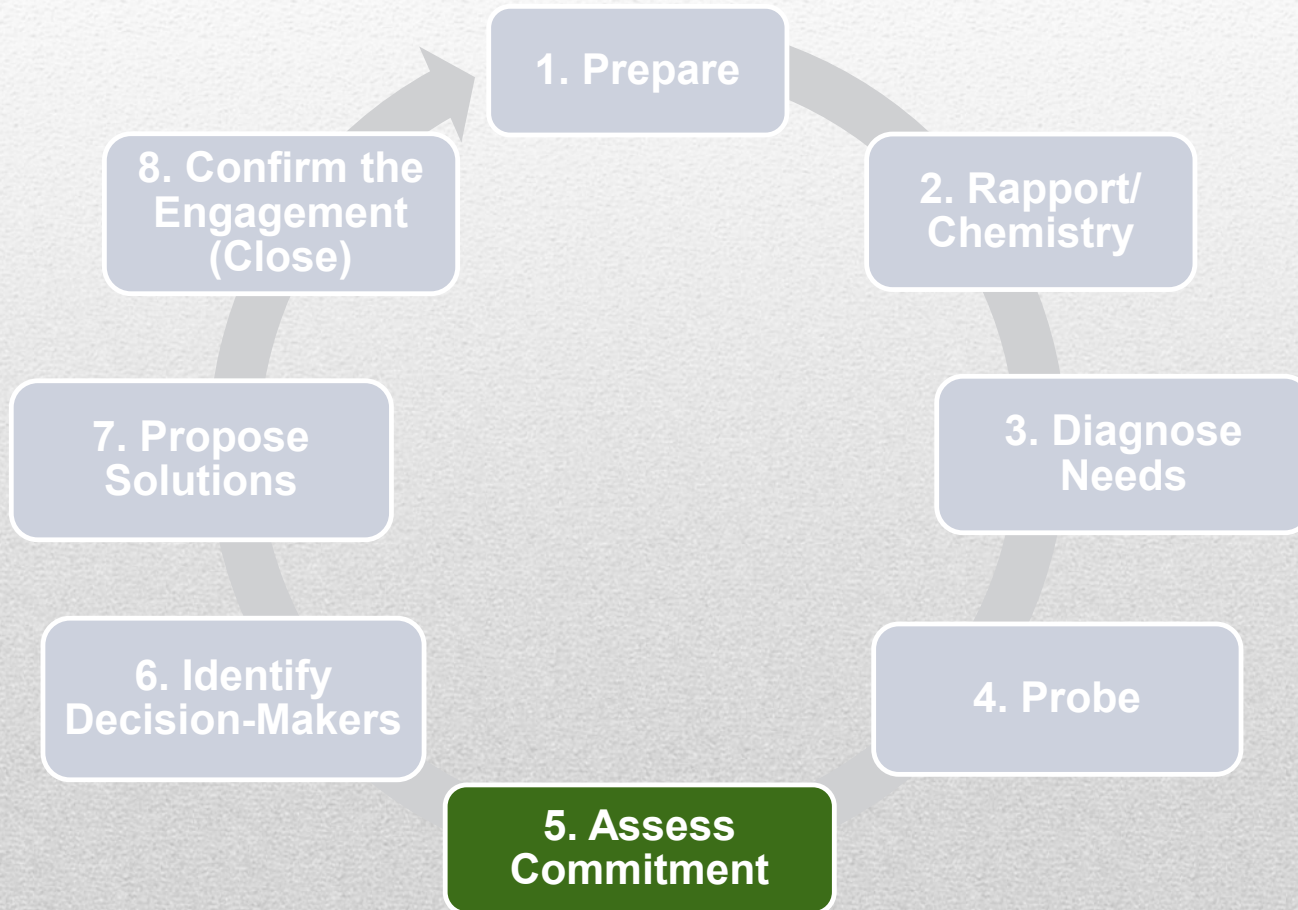


# Step 4: Probe for More Information

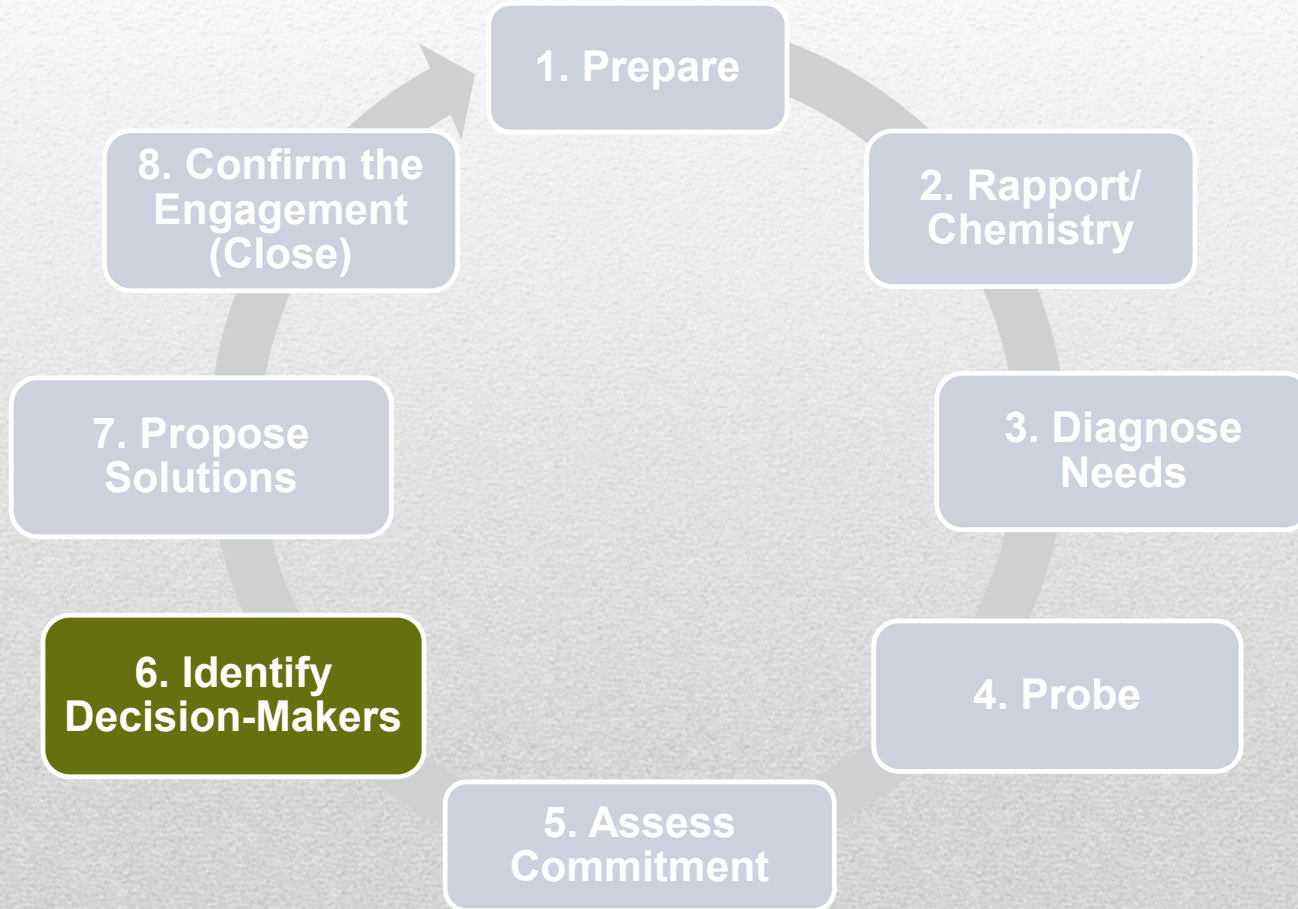




# Step 5: Assess Their Commitment and Willingness to Pay

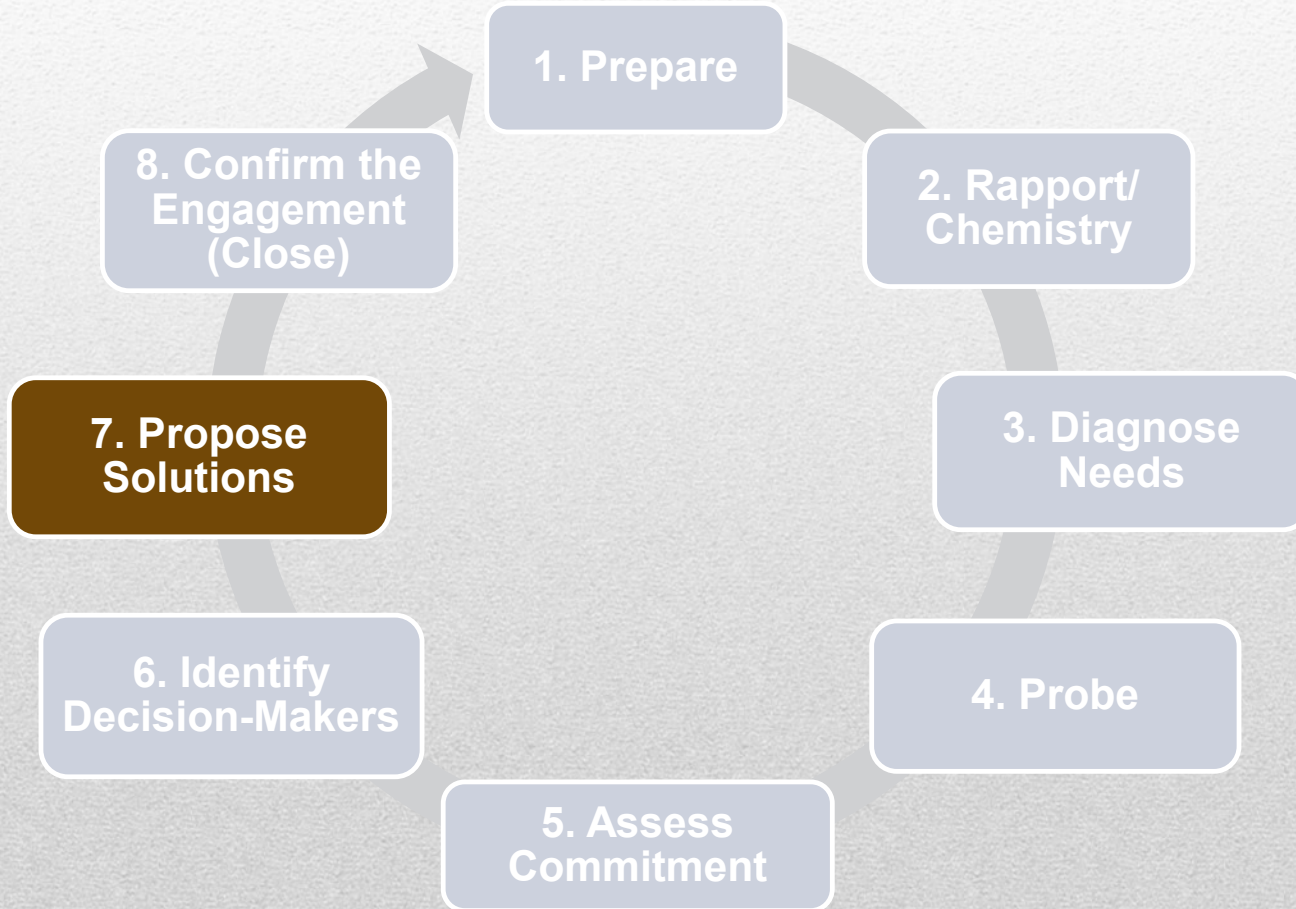


# Step 6: Identify Decision-Makers

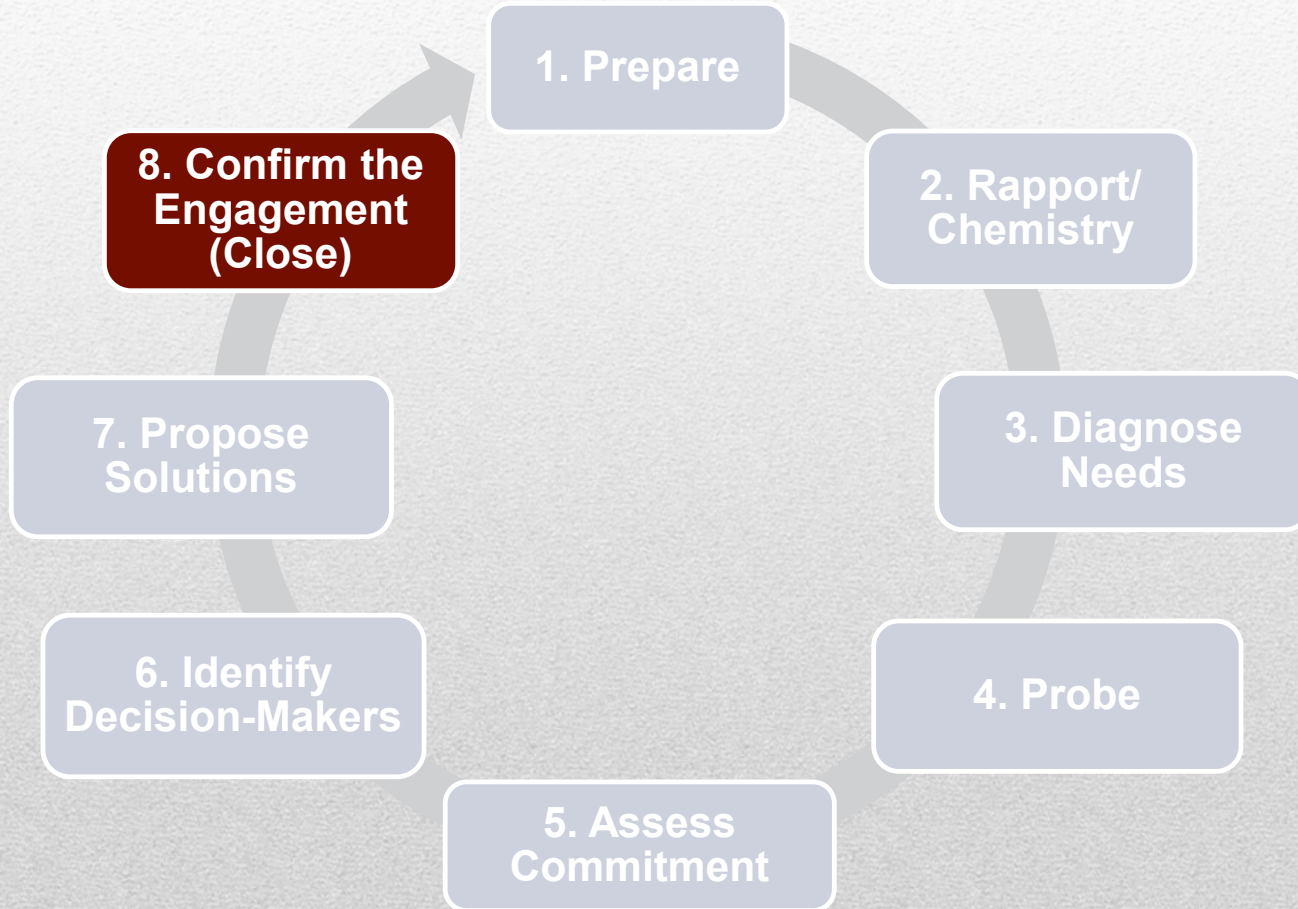




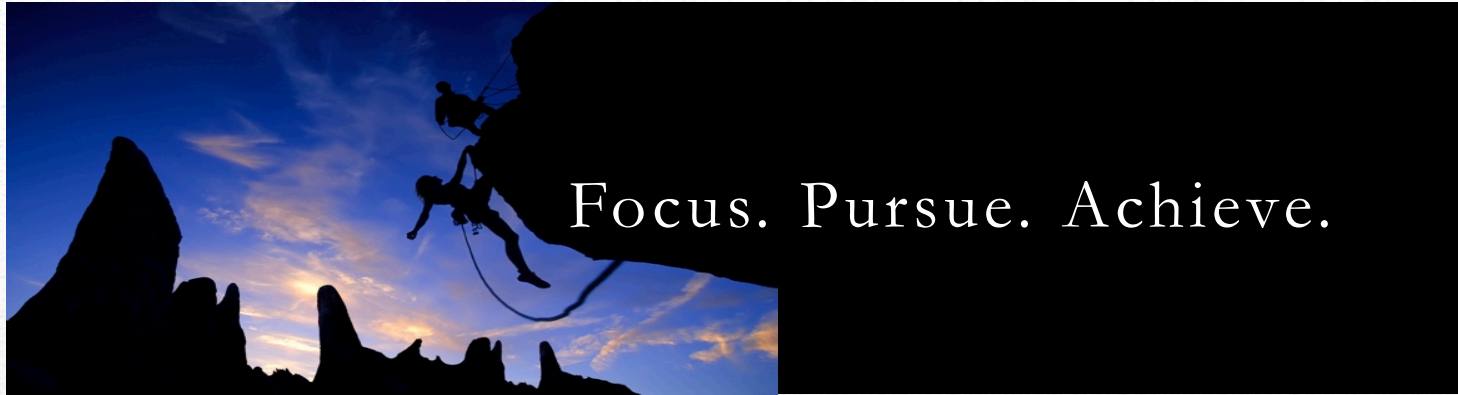
# Step 7: Propose Solutions



# Step 8: Confirm the Engagement (also known as “closing”)







# 12 Tips to Help Your Lawyers Find More Business Development Success



# 12 Tips to Help Your Lawyers Sell:

1. Train them on BD and Sales
2. Require annual marketing and BD plan; review/monitor their progress
3. Make BD systematic and routine; have a list of top contacts by phone
4. Help them track trends and competitors; set up Google Alerts





# 12 Tips to Help Your Lawyers Sell:

## 5. Formalize referral source strategy:

- Data base to track incoming and outgoing referrals
- Form a few special relationships to build a strategy with

## 6. Define the firm's differentiators

## 7. Develop a compelling elevator speech/self-introduction

## 8. Monitor how they build and nurture their networks



# 12 Tips to Help Your Lawyers Sell:

9. Tell them to stop pitching and start listening
10. Make networking and selling fun - design a contest; recognize efforts and successes
11. Schedule monthly business development meetings so lawyers share successes and hurdles to learn from each other
12. Assign rainmakers as mentors



# Questions and Discussion

*Thank you for the opportunity!*



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