
BENEFITS OF BUSINESS DEVELOPMENT TRAINING

Business Development training and individual attorney coaching can be a sizeable investment for law firms. It's important for law firm leaders to articulate and clarify the benefits of training and coaching. There are two kinds of benefits to business development training: 1. The economic benefits which can be tracked and are often expressed as Return on Investment and 2. The Cultural benefits which are more difficult to monitor and report but are nonetheless equally compelling benefits.

AMONG THE ECONOMIC BENEFITS, BUSINESS DEVELOPMENT TRAINING AND INDIVIDUAL ATTORNEY COACHING WILL GENERATE:

1. **AN INCREASE IN REVENUES:** Consistent business development training generates work from prospective clients that would unlikely happen without it. It's not unusual to see one or two new clients cover the costs of a business development training program.
2. **AN INCREASE IN THE EFFECTIVENESS OF BUSINESS DEVELOPMENT ACTIVITIES:** When attorneys don't have a business development process to follow, they often waste time on ineffective activities. This can lead to frustration for both the attorney and firm leaders. In some cases, a lack of client development savvy can even irritate clients and prospects.
3. **AN EVENTUAL REDUCTION IN THE TIME REQUIRED FOR BUSINESS DEVELOPMENT ACTIVITIES:** Performing more effective activities consistently over time reduces the time it takes to generate work. Year after year of doing business development by trial and error is madness- and it affects the bottom line in lost opportunities and wasted inventory.
4. **A DECREASE IN MARKETING COSTS:** Sponsorships, conferences and seminars can be very expensive propositions as can numerous other marketing initiatives. Business development training can help identify the most worthwhile activities and improve the effectiveness of participants in those activities allowing the firm to focus on fewer activities and get better results.
5. **DEEPENED CLIENT RELATIONSHIPS AND PROTECT THE FIRM FROM KEY CLIENT DEFECTIONS:** Clients who use multiple services of the firm are much less likely to defect. In fact, recent studies by BTI Consulting Group shows that client defections drop to just a 7% chance when the client uses 3 or more services of the firm.



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6. **INCREASED PRODUCTIVITY:** By giving attorneys the skills and confidence to generate work, firm leadership can ask more of them. One hundred more hours of production each year across all attorney titles, as an example, can add significant firm profits to the partnership.

AMONG THE 'SOFT' CULTURAL BENEFITS, BUSINESS DEVELOPMENT TRAINING AND INDIVIDUAL ATTORNEY COACHING WILL RESULT IN:

1. **IMPROVED SUCCESSION PLANNING:** Those attorneys who adopt the disciplines of business development will generate more revenues more efficiently freeing up time to fill leadership roles in the firm.
2. **IMPROVED CLIENT RELATIONS:** Attorneys trained in managing client relationships generate higher rates of client satisfaction prompting deeper loyalty and more referrals.
3. **INCREASED COMPETITIVE EDGE:** The most recent survey on growth strategies from ALM-LexisNexis reports that 94% of managing partners are planning to invest in business development training over the coming two years. Sharpening skills is a critical core competency in today's hyper competitive market place. Those firms that fail to recognize it, all but assure their loss of market share and the erosion of their share of their client's outside legal spending.
4. **IMPROVED CONFIDENCE, ATTITUDE AND ENTHUSIASM:** Confidence is critical to business development, as is enthusiasm and a positive attitude. Business development training creates a common language and shared techniques that enable attorneys to support one another's efforts more intentionally. Investing in the success of your partners and associates builds firm loyalty, job satisfaction and momentum.
5. **IMPROVED BRAND:** Brands in professional service firms are experience-based. Every interaction a client has with an attorney contributes to the client's perception of the firm's brand. Developing a consistent, shared standard for client development through training sends a unified message to your clients making it more clear to clients what you firm stand for.
6. **INCREASE IN CREATIVE IDEAS AND OUTREACH STRATEGIES:** Business development training often causes brainstorming on new methods and techniques to serve clients. The training can shift the focus of participants from an approach to client development of 'what's in it for me?' to an approach of 'what's in it for them?' Attorneys leave training sessions thinking 'how can I generate more value'- a key shift that releases renewed energy for client relationship building.



SITUATIONS IN WHICH A BUSINESS DEVELOPMENT COACH CAN HELP.

- You expect to lose or have lost one or more significant clients.
- Your area of specialization or practice no longer produces the matters it once did.
- You have developed an expertise in a niche area of the law but are not sure how to monetize it.
- You are or have moved to a new law firm and need to bring your clients with you or develop new clients.
- You experience frequent resistance to your fees or rates.
- You have a 'must-not-lose' client pitch or presentation.
- Your best client contacts are retiring, changing companies or leaving their positions.
- You are a new Partner who must now generate your own clients.
- You recently joined a private firm from in-house, regulatory, judicial or governmental position and need to build a book of business.
- You have or will be stepping down from a firm leadership position and need to rebuild your client base.
- Your firm merged with another firm resulting in you being conflicted from working with your former clients.

SITUATIONS IN WHICH A PRACTICE ADVISOR CAN HELP

- Your practice group loses more client pitches than it wins.
- Your practice group's billings have declined by more than 15%.
- Key Partners have recently left the group.
- Your practice group is not cross sold by other groups in the firm.
- The group cannot agree on a direction for the practice.
- The clients of the practice group regularly complain about attorney rates and fees.
- Your practice group struggles to land Fortune 500 clients.
- One or two partners in the group are responsible for the vast majority of new clients or control the majority of client relationships.

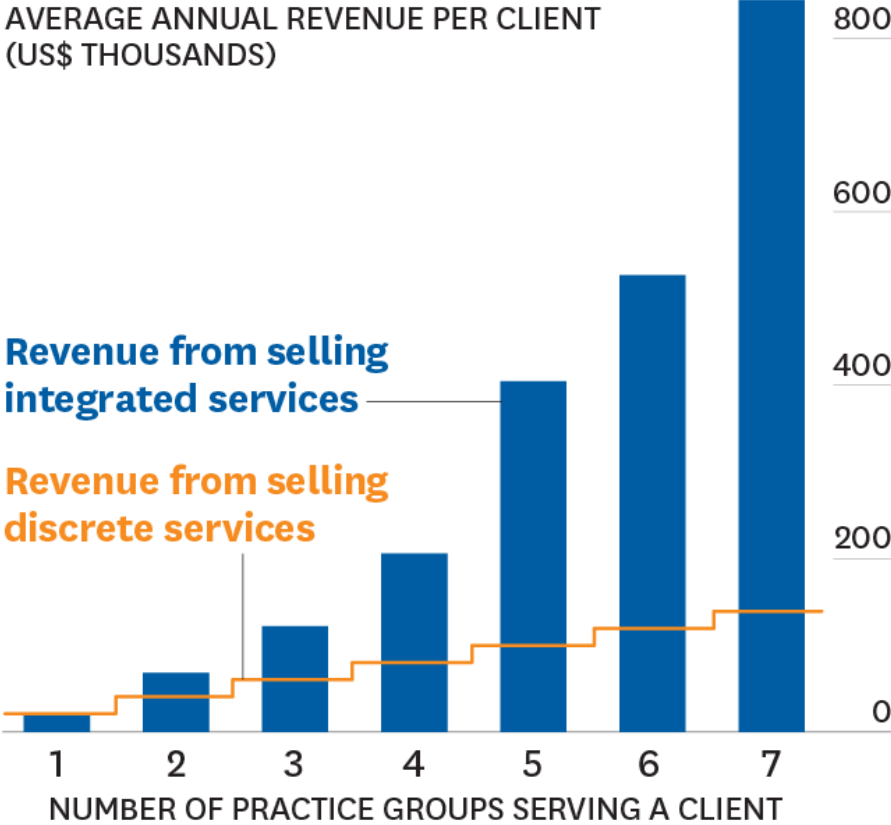


- You are concerned that the practice group's marketing program is not effective or is inefficient.

And then there's this:

More Collaborators, More Revenue

As more practice groups collaborate to serve a client, the average annual revenue from the client increases, over and above what each practice would have earned from selling discrete services.



SOURCE HEIDI K. GARDNER,
DATA FROM A GLOBAL LAW FIRM

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