



THE NEW ELLIS GROUP

Monday Monday

Connecting the Dots with Karen Kaplowitz



*Helping you create and reinforce the habits of successful career building,
gleaned from my work as a business development strategist, trainer and coach*

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Expanding the Pie. A recent ABA survey of women partners in law firms highlighted a problem that afflicts both men and women lawf work from your traditional domestic client base is shrinking, with clients spending less and insisting on lower profit margins, and if lawyers in your firm are fighting over their share of the shrinking pie, one solution is to try to expand the pie. In an ABA Journal Podcast this month on New Rainmaking Tricks Even Old Dogs Can't Afford to Ignore, (http://www.abajournal.com/news/article/podcast_monthly_episode_4), Peter Zeughauser noted the growing opportunity to represent Asian investors in corporate and real estate acquisitions in the US. To attract more clients from diverse local communities and more foreign clients, especially from emerging economies, consider these strategies:

- Renew contacts with clients who work abroad.
- Reconnect with professionals who work overseas including foreign classmates who returned to their home countries.
- Meet local trade representatives from other countries and join business and professional groups which promote international trade.
- Partner with other professionals or businesses such as real estate brokers, accountants, investment advisors, and banks which are looking to attract international business and are building inroads into local diverse communities.
- Express interest to your contacts in local diverse communities in doing work for them and for their friends and family from their countries of origin.

Example: As a transactional lawyer, your work has been slow. Even your flush clients have been holding out for deals with hard to achieve profit margins. One of your neighbors mentioned that she was organizing a reception for her bank at a museum which was exhibiting South Asian art as part of the bank's outreach to the local South Asian community. You offered to introduce her to several people to invite, a South Asian lawyer in your firm and a South Asian businessman whose business you patronize. After you made the introductions, you expressed interest in attending the reception and your neighbor arranged to include you as well.

Since you did not expect to know too many people, either from the bank or the South Asian community, you got to the reception early to make it easier to talk to people before their friends arrived. You asked your neighbor to make a few introductions before she got too busy. You also arranged to meet the guests you had introduced to the bank and asked them for help meeting people. After the reception, you did an informal poll of lawyers in your firm to determine who had contacts in the South Asian community. Then you met with your neighbor to explore whether her bank would be interested in teaming up with your law firm to present a program to the South Asian community on investment opportunities, with both the bank and law firm inviting their contacts.

If you are tired of sparring over shrinking revenues, are you thinking ahead to build a client base among successful members of local diverse communities and among investors from emerging economies? Can you expand your firm's revenue pie by thinking more globally, even if you don't have offices all over the world?