



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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Halfhearted Business Development is Like Half a Dose of Antibiotics. Everyone knows the danger of stopping a dose of antibiotics midstream: the bacteria which survive become more drug resistant. Taking antibiotics just until one feels better does not produce lasting results. Launching a round of business development initiatives without a commitment to seeing them through and without being results-oriented has the same effect. Half-baked projects which don't produce results also breed resistance to similar investments. To avoid self-defeating, incomplete projects consider these approaches:

- Don't overcommit on the volume of projects to yourself or others in your firm.
- Have a backup plan to use if your first approach to a client does not work. Expect that many first calls or contacts will not be returned.
- Understand that building relationships is usually long term. There are few equivalents for "love at first sight" in professional services. The question is how fast you can build trust so you can discover what your clients and prospects need that you can provide.
- See each initiative to a conclusion even when the result is complete rejection. Getting to "no" is better than wasting time on someone who really doesn't need what you offer.
- Create a team of people who will hold you and one another accountable.
- Make each project results-oriented and measure the results.

Especially with firms' heightened demands for business generation and reduced marketing budgets, it is imperative to not waste marketing time or dollars on false starts and dropped plans.

Example: For years, a group of firm lawyers have attended an industry convention in Las Vegas and hosted a well-attended cocktail party. The firm saw the event as a brand builder even though the firm never derived any specific business from the party. This year budgets are tight and firm management has questioned the large expense. At the practice group meeting, several lawyers pitched their ideas for the convention. One urged the firm to continue the traditional cocktail party even though the cost of the party alone would eat up most of the budget. Another lawyer said that she had been involved in a diversity committee for the industry association and proposed organizing a luncheon for industry women.

The practice group leader said her goal was two-fold: to cut the cost and to get more results and asked each lawyer to make a proposal along those lines. The first partner proposed finding another group, not a competitor law firm, to co-host the cocktail party. He also proposed better advance preparation among the host lawyers to attract the right people and make introductions to one another. The second partner proposed sponsoring a luncheon for industry women but not underwriting the whole event. She also proposed inviting clients to help organize the luncheon and speak. The group decided that only lawyers who lined up client meetings would attend and that each attending lawyer would pay a portion of the costs from their individual marketing budgets.

Are you committed to following each of your business development initiatives through to a conclusion in a results-oriented and cost-effective way?