



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*

Volume 10, Issue 20

September 12, 2016

Learning from the Competition. Competitors are a great source of inspiration. As you frame your business development strategy for the rest of this year and next year, consider looking at these aspects of your competitors' activities and evaluate their relevance for your practice:

- To which industry associations do your competitors belong and how are they active in them?
- Are your competitors involved in professional organizations where they publish and speak?
- Do your competitors host any annual forums relating to your practice?
- What type of CLE programs do your competitors offer clients?
- Which charitable organizations' boards do your competitors serve on? Are there industry leaders on those boards?
- Have your competitors focused on any particular niches of your mutual practice area?
- Are there certain journalists who quote your competitors or make reference to their matters?
- Do your competitors get internal referrals from other practice groups in their firms?
- What competitive advantages do each of your major competitors have compared to you?

This is a good time to look at areas in which your competitors may have invested more strategically than you have. In reviewing the questions above, are there opportunities for you to improve your competitive edge?

Example: A litigation practice group leader asked lawyers to come to a planning session for next year's business plan and budget prepared to compare the firm to its competitors. At the meeting, one recurring issue was that several major competitors had better internal referral pipelines from transactional practice groups in their firms. The group considered whether they could improve internal referrals from their transactional colleagues. They concluded that they were doing as well as possible. The group agreed to encourage the firm to expand the transactional practice and in the meantime decided to seek out litigation work from boutique transactional firms with whom they might collaborate and perhaps ultimately recruit to the firm. Another concern was the fact that they had lost several competitive bids because their team was not diverse enough. The group laid out a plan to recruit more diverse talent for the group from inside the firm and externally. The group also decided to compete for sponsorship of a major conference which had been controlled for many years by a competitor. The group decided to approach the host industry association with new ideas—and a bigger sponsorship package—to wrest control of the sponsorship away from its competitor. The group considered several fallback positions including proposing sponsorship of a separate conference.

Sizing up and learning from your competitors' strengths should be a part of your strategic planning arsenal for next year. Since your competitors will be doing the same thing, what competitive advantages do you have that you need to be prepared to defend?