

LAW FIRM MARKETING & BUSINESS DEVELOPMENT

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A Team Approach To Business Development

Collaboration leads to a sophisticated evaluation of data and opportunities.

BY JEANNIE A. MUZINIC

FOR YEARS, law-firm business development specialists have struggled to gain buy-in from firm leadership for the need to establish a formalized business development function. As competition for new business became more sophisticated and aggressive in a shrinking market, however, lawyers have started to turn to experienced professionals for advice. Finally, it would seem that business development professionals are taking law firms by storm. Or are they?

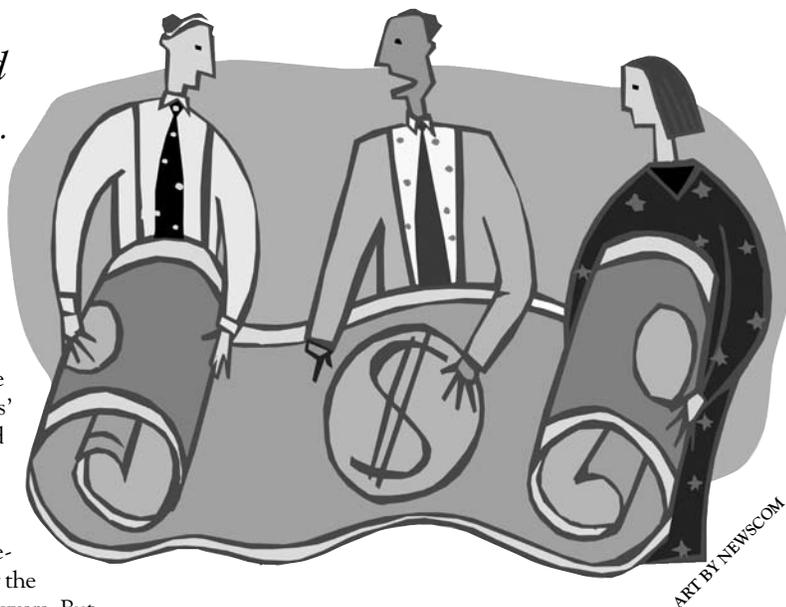
In spite of this opportunity, chief marketing officers and directors are struggling with how best to position their business development teams while capitalizing on the strengths and skill sets of professionals firm-wide. Over the past few years, the trend has been to build out a separate business development arm—pulling this function out of the general marketing realm and creating sales silos assigned to specific practice groups. This strategy works to a point, but it won't continue to bring in top clients or the most sophisticated work unless more is done.

Typically, business developers are assigned to

Jeannie A. Muzinic is the business development director at Ropes & Gray. She is based in the firm's New York office.

select and specific practice groups. This allows them to develop an intimate knowledge of those practices' strengths, lingo and lawyers' technical expertise—all very critical for demonstrating the competence that wins over the credibility of the lawyers. But as bids for new business become more sophisticated, business developers must be able to bring more to the table than just baseline practice and firm knowledge.

Just as biz dev professionals advise lawyers to find that edge—that one defining characteristic that sets them apart from the pack—business developers must heed their own advice. How can they become an invaluable resource for revenue generation? Even more importantly, how can they position themselves to help solve a client's business challenge? If biz dev professionals really want to make an impact, they'll have to figure out how to answer these questions. For starters, they need to learn how to best leverage the skill sets around them and become part of the team rather than a separate, siloed function.



Multipronged Approach

Strategy development should be a multi-functional and collaborative process. Business developers must be ready, willing and able to work together with other professional departments within their firms. While every firm is organized differently, it is critical to establish relationships with counterparts in marketing, finance, practice group support, library services, human resources, recruiting and attorney development—a zipping effect.

A zipping process allows business development professionals to tap into the knowledge and skills of various administrative functions throughout the firm to develop a strategy—bundling a multipronged approach. There are many questions

that need to be answered in order to evaluate an opportunity and to align the firm in the best possible manner. Typical questions include:

- Do we know the client's business and competitive landscape?
- How do we know if there has been any prior litigation or major transactions?
- What firms has the client retained in the past for similar issues?
- Are there potential pricing sensitivities, or does the client have estimated budgeting targets?
- How do we recommend a budgeting model that will have a positive effect on the firm's bottom line?
- Do we know how proposed staffing supports proposed budgets?
- Do we know what the client's business goals and objectives are and how success is defined?

That's a lot of information to get your arms around. It can be done, but not alone.

Developing an A-Z Strategy

Where would the business development professional start to gather, assess and evaluate this information? Business development professionals who have managed to cultivate relationships with their counterparts in other administrative departments will have access to this data and support. Members of these departments have invaluable insights and expertise; failing to draw on that intellectual capital would be "marketing malpractice." Imagine the impact an integrated team approach would have on developing a strategy.

For example, an attorney calls to let the biz dev professional know that the firm has an opportunity to make a presentation to in-house counsel of a prospective client for a significant piece of litigation and needs her help pulling 'things' together. The days of sitting back and reaching for the shelf of standard firm materials, selecting a few, and stacking them in a folder with some attorney bios are over. You would be providing absolutely no value by this approach.

Instead, the biz dev professional should take out her checklist and start plugging through it. The first step should be to schedule a meeting with the attorney to develop more perspective on the opportunity and the type of expertise needed to provide the service. There are about five to seven essential questions that need answering, ranging from the identity of the competition to the client's expectations of the meeting.

If the attorney can't answer the questions, the next step is to ask him or her to call her contact at the company to ask these questions directly. Attorneys often hesitate to make such a call, so it is the biz dev professional's responsibility to

help the attorney feel more comfortable. How? Client feedback confirms that prospective clients welcome this type of dialogue because it ensures structure around the meeting and, more importantly, addresses specific concerns or challenges they wish to discuss. All too often, attorney teams make presentations and offer some opportunities for interactive conversation, but miss addressing important issues. Clients expect firms that are trying to get their business to come to the meeting with something to offer and to demonstrate that they understand the nature of the issue and the implications it may have on their business.

While this fact-finding process begins, it is useful to call the business analyst in the library services group and request her help to develop a corporate profile, gather relevant analyst reports and investigate prior litigations over a specified time frame, including who represented them. The end product will enable the biz dev professional to share important and relevant information with the attorney such as the client's core busi-

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ness products, its key competitors, trends in its litigation history and who has represented it in the past. This is powerful information that can help structure a team with members who possess appropriate technical skill sets. It also gives you insight as to who you might be up against to win the business. There is a lot you can do with that information, such as determine the strengths and weaknesses your firm may have in comparison to those firms.

In addition to background research, it is essential to gather relevant practice data such as experiences before a particular judge in a particular court, specific industry experience (case lists and representation history) or attorney technical expertise. The practice support group's primary responsibilities in support of business development efforts are focused around obtaining, maintaining and updating relevant practice information. This information is critical to formulating a strategy—it will help identify practice strengths that should be leveraged and aligned with the client's issue and perhaps iden-

tify any weaknesses or holes in the practice that may need to be overcome.

The finance group will also play a key role in helping to recommend a proposed pricing structure, including identifying teams that are highly leveraged, to meet budget expectations of the client. Together, the biz dev professional can determine a pricing strategy that makes the most sense and build in measures to ensure they are keeping within budget expectations.

As described, information obtained from library services, practice group support and finance gives you the data and tools necessary to develop an A-Z strategy—from aligning attorneys to best serve the client's needs to prepping attorneys on how best to leverage the firm's strengths to formulating pricing options to meet both the firm's and the client's budget expectations. The biz dev professional will feel confident that she has helped position the firm in the best possible way to bring in the business.

Integrating at All Levels

The need to collaborate has never been greater. Unfortunately, there is an underlying perception by many in the legal marketing industry that business developers are not team players—that they expect support, not collaboration. Whether this is a valid argument or not, business developers must figure out how to integrate themselves fully at all levels of the firm if they want to provide the greatest value and succeed.

To start breaking down the barriers, it is important for chief marketing officers and directors to build infrastructures that reward collaboration and encourage teamwork. The all too common strategy of building business development silos should be carefully reconsidered when aligning business development and marketing resources to the firm's business model.

There are still many firms that haven't uncovered the true value formalized business development programs can bring. But as those firms continue to lose market share, the need should become self-evident. Many legal marketing professionals have already figured out how to move beyond this downward trend. Competition for business is only going to become more aggressive—don't find yourself at a competitive disadvantage.