



WHY AUTHENTICITY IS THE KEY TO THE SUSTAINABILITY OF YOUR LAW FIRM



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HOW TO SHIFT THE MINDSET AND GENERATE PREDICTABLE REVENUE GROWTH

It's a pivotal time for the law industry. For years, attorneys with their technical know-how had the advantage over clients who needed their capabilities and didn't have the ability to "shop around."

Times have changed.

With the explosion of the information economy and the digital marketplace, potential clients have increasing access to a wealth of knowledge and people. They can find lawyers who have a specialized expertise anywhere in the world. They can find a firm to help in a variety of price points. Your potential clients are increasingly in control of their buying process and because of these factors, the ability to differentiate is more complex.

It's time to innovate.

Law firms that adapt their culture to better serve this shifting marketplace are not only able to differentiate, they're increasingly able to increase market share and drive sustainable revenue.

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Billable Hours vs. Business Development

When someone hires any professional service practitioner -- whether it be a lawyer, an accountant, or a consultant -- the need often stems from an inability for the hiring organization to solve a problem it's experiencing. The need for expertise is the trigger point that drives the business.

Your clients pay for a technical capability (e.g., you understand bankruptcy law, you have a breadth of experience in California labor laws). However, getting the work and sustaining your client relationships are often contingent on a client's emotional connection. When you're working to build lasting relationships, that emotional component is often the catalyst for business development. That's why client retention is so difficult when partners leave a firm. Those clients only want to work with that lawyer. The result? Loss of important business to a competitor.

The challenge for attorneys is that they built their career on being highly lauded for their technical expertise. When they're promoted to partner, they have to make a sudden shift in how they operate. Now, their success is contingent on driving new business, not necessarily their subject expertise. Those activities that got them to this point are not what will make them a successful partner.

Firms that understand this dichotomy and more importantly, how to solve it, are able to develop a culture that drives growth. They have the tools, processes, and content in place that enable their partners to continuously build the emotional connections that generate revenue.

Shift the Mindset

While it is hard to admit sometimes, generating revenue is really sales. Lawyers and other practitioners often bristle when the word "sales" is uttered. Even outside of the law, the word has a negative connotation, likely because, too many of us have encountered bad salespeople.

It's time to shift that mindset.

Effective sales is really about having the belief that what you have to offer will make a positive difference for someone else. Success is directly correlated to how you engage in your pursuit, and less in the actual activity. Your success will be in how you engage your clients rather than in the actual signing of them.

So often, attorneys miss the point that what they do can be incredibly valuable to clients who have needs. Your clients value your services. To truly innovate in a way that generates billable work, you need a shift in mindset. It starts with understanding that what you do for a living matters. Regardless of how many firms are out there, at whatever price point, people have problems they can't solve on their own. The value you provide those clients makes a difference. Otherwise, why are you in business?

The key to building a firm culture that embraces innovation is to develop the mechanisms that enable your brightest attorneys to capitalize on their networks in a way that drives firm value.

We've found that when attorneys are able to rethink their approach in how they develop client opportunities, the outcomes are plentiful. When they shift their mindset from gaining business to one of authentic relationship building, they're not only able to generate revenue, but they build a pipeline of connections who see the value in their expertise.

So what is authentic relationship building?

Authentic relationship building is developing business relationships with the same level of care that you would a friendship. It may sound corny or too involved, but it's really the same orientation. The same things you would do to build a friendship (e.g., reaching out, helping when needed) are the same things you do to bolster a business relationship. Forget those salesmen with whom you hate to engage. You've probably never met a highly successful salesperson who doesn't have a genuine care for people.

Successful business development or "selling" is "other-centered." It requires an outside-in approach.

Solve the problem that needs to be solved, not necessarily the one that will get you paid the most.

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DEFINE YOUR ENGAGEMENT

If you redefine “sales” as authentic relationship building, you will never feel like you’re engaging in unsavory practices. Approach your network in a manner that drives authenticity. We call it the AGILE approach. Here are five core values to remember:

A

AUTHENTICITY

Create relationships with people that are rooted in genuine care whether or not the person is “buying.”

G

GENEROSITY

Create exchanges that are “other-centered” which means investing in solving the problem that should be solved, not just the ones that you get paid to solve.

I

INTENTIONALITY

Drive a discipline in value-based engagement with a predictable, scheduled rigor and effort.

L

LEADERSHIP

Develop mindfulness and ownership in the value you provide in specific areas where you can create a compelling and meaningful point of differentiation.

E

ENGAGEMENT

Engage in experiences that will provide the authentic reasons for you to stay connected in your relationships until there is a triggering reason to connect in business.

Successful business development or “selling” is “other-centered.” It requires an outside-in approach. It requires the suspension of self-interest in the name of serving others’ needs first and accelerates revenue when you are AGILE - Authentic, Generous, Intentional, Leadership-Minded, Enthusiastically Engaged. Success is directly correlated to how you engage in your pursuit and building authentic relationships is an essential focus for sustaining your success.

GrowthPlay can help your firm build a tangible, repeatable process that helps your partners grow authentic relationships, building the foundation for predictable revenue growth.