

This month:

- **How to Maximise Business Development and Get Value for Money**
- **Potentially some hidden cost reduction opportunity - £Thousands**

Getting your Business Development right

Over the last few years we have spent a great deal of time commenting on the ability of law firms to convert business enquiries into orders.

Methodology, training, scripting, cultures that make the client feel good and even asking for the orders so that we can handle objections.

Survey reports from Ian Cooper – six or seven years ago now, training from Legal Mentors and people like myself, the use of telephone management systems to identify the rogues and the good guys are getting something like a 65% success rate rather than the old 22-25%. It makes a massive difference to the bottom line if a 100 person firm is generating something like 500 queries a month – which is not unusual.

In all honesty though the real issue is are we doing enough and in the right way to get the 500 relevant enquiries.

It is frightening the number of firms that take a marketing initiative because someone thinks it's a good idea. "Let's have a corporate brochure" so many times designed by a designer genius but often with little thought as to its use. Just because someone can draw and create a pretty web page it doesn't make it the right thing to do. That is not marketing.

These days many law firms generate a three year strategy and involve HODs from every department and staff functions – IT, Accounts, HR and Business Development. Again I get concerned however when the forecast numbers are based upon the number of staff, billing their 5 hours a day – if only.

In reality, every department is different in terms of its opportunity and the market, the products and services need clear segmentation as messages and approach need to be very different.

The Product Marketing Plan

A product marketing plan is essential before commitments are made to anything.

Products and services need to be clearly listed for every department and even in Commercial the sub departments need to have these products and services clear. Yes everyone needs to know that an all singing and dancing Commercial Team exists but what is there in Co Co, Employment, Property, Disputes and Regulation. Private client breaks down into Wills, LPAs, and so on.

We then have to look at the service delivery and **the features** – full service, single or multiple offices. Specialist lawyers, bespoke or product/subscription availability

Next is the **benefit list** that our service and features can bring to potential clients. What does our approach, our structure and methodology offer to potential clients – directly and compared to our competition.

Who are our **targeted clients**?

First we should segment our highly valued client base for whom we have done some work for who may need matters updating and need to be aware of our other products and services – even across the spectrum. If we have done a conveyance for someone, they are a potential for Wills and LPAs and need to know about that but if they are higher net worth they could be managers and even owners of commercial businesses. Or vice versa where we are doing the commercial bit but could offer them and their staff private client support.

For new business we need to decide where the low hanging fruit can be either geographically or by vertical market (distribution, agriculture, retail etc) because of something special happening or because of our experience. Some firms having identified the post codes of high net worth clients – market to their neighbours.

A GAP analysis with existing clients can be a real eye opener – they take this but not that and that and that – they may not even know that we do that and that.....

We need to review **our competition** with their image, client base, messages and see where we can present ourselves better – they could be geographically similar but maybe specialists in one or two key areas.

So now we have identified our products and services, the benefits we should be marketing, what our competition is up to and where our target clients are.

The final decisions to make are the most effective **routes to those markets**.

As I wrote in February we do have to segment our target market and get to people in the most appropriate manner. Using the right media and message for the audience – from Linked In, Facebook, Twitter to e-mail and right through to hard copy if appropriate. It could be a generational thing from retirement, to “Y” generation and down to Millennials – they all need recognising separately

We have to recognise that no one is interested in everything (saves a fortune on the company brochure), we have to get the timing right and most people want to hear about the benefits you bring to them rather than how smart you are.

Clients and prospects also want – speed of communication and file handling, education to understand the process, ready information and an out of hours service

Existing clients need awareness of the range of services available and the benefits plus this also requires a cross selling approach from lawyers within the firm. Advocates and Referrers are very useful and these could be existing clients or previous clients – they need to be encouraged. Collaborators need to be worked whether they are funeral directors, accountants, IFAs or even consultants. Membership organisations have a role to play – the local chambers of commerce, BNI, UK200, LawShare, LawNet and then there is Networking, Events, Web Site, Direct Marketing (e-mail, letters), PR, Sight Sellers and even a few flyers – digitally produced to enable regular enhancements.

Hidden Cost Opportunity - £Thousands

Telephony and datacomms is a fascinating area and a couple of years ago I warned firms to ensure that the necessary security codes were in place on their switchboards to avoid hacking. A number of firms, with factory settings were being hacked on a Friday night and calls set up to overseas premium rate numbers, not identified until the start of the new week. Some firms were facing bills in excess of £10,000 from the activity. Doesn't do the image a lot of good either.

A number of years ago I also pointed out that too many firms were automatically renewing contracts for telephone and data lines in an industry where there has been major reduction in costs in line with growth of capacity. It is a very competitive market with a lot of capacity so even if one or two years are left on contracts there could be savings to be made despite cancellation charges and paying the balance of the current contract.

It can go further. I was speaking with Stephen Pritchard ste@matrix247.com MD of MLS Advantage supplier Matrix247 www.matrix247.com who informed me of a number of instances where there are a number of variances between actual infrastructure and what was being billed. Some cases being accidental but still on discovery enabled significant rebates to be recovered from suppliers. Often valued over a number of years and worth many thousands of pounds.

Matrix247 offers independent audits of network infrastructures – telecoms, mobile, and data (including security). Matrix247 does the work, with the blessing of the partnership. Steve has actually offered to conduct this free of charge for law firms who are corporate members of Manchester Law Society.

Indeed Steve mentioned one firm ***“that saved about £10,000 and tripled data speed”***

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