

# An introduction to **business development**



What is Business Development?  
Why is it important for the firm?  
What does it mean for you personally?

# I'm a lawyer – is this really relevant?



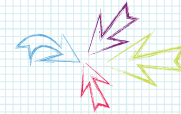
The days of unquestioning client loyalty are over.

Clients are increasingly promiscuous; willing to switch to other lawyers that offer value and show a clear understanding of them and their business.

As an ambitious and dynamic firm, this increases our opportunity to grow. We aim to win a variety of challenging and lucrative matters with interesting organisations and people throughout Devon and Cornwall.

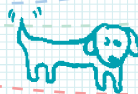
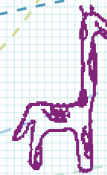


Business development is about building relationships – with existing clients, prospective clients and introducers/referrers.



# What is Business Development?

It's about having a rapport and keeping in touch, so when there is a legal issue we are front of mind to be able to help.

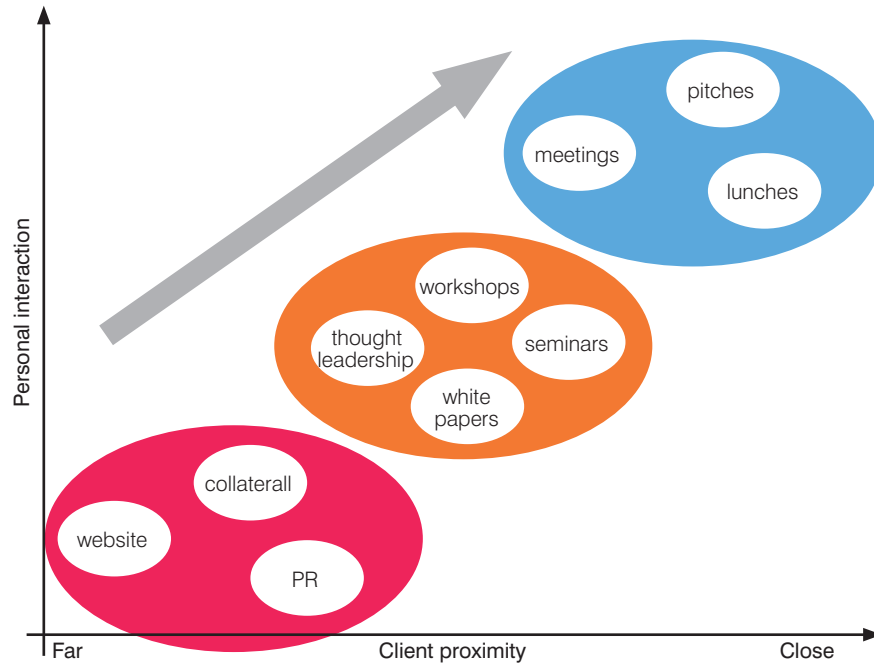


# We have a marketing department – **surely they do this?**

A simple way to think about this, is that business development is a subset of marketing and one which focuses on 1-2-1 relationships; dialogue on the phone, by email and face-to-face (the blue oval on the right).

Marketing starts with awareness raising, through our website, PR and advertising. This gives us a great platform to build on with business development. At each step, from raising awareness to face to face meetings, we need to get closer to our clients. It makes sense you should be involved in the 1-2-1 business development activity. After all you will be the person working with the client long-term.

### The different forms of relationship activity



# Sounds straightforward – but something makes me feel uncomfortable about this...



Many lawyers delay engaging in business development activity because they feel...

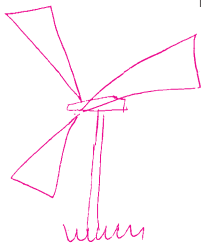
- “I didn’t get into law to be a salesman”
- “It’s not what clients want”
- “I don’t want to be seen as pushy”



These are perfectly legitimate feelings. However, being a professional business developer is about building a meaningful and engaging relationship based on trust and expert knowledge.

Business development is about building relationships – not selling.

- Clients want (and need) relevant, timely information and proactive, practical advice
- If you add value you will be viewed as helpful, not pushy!
- Delivering great service and business development are not mutually exclusive – in fact, they go hand in hand.



# Common Myths of Business Development

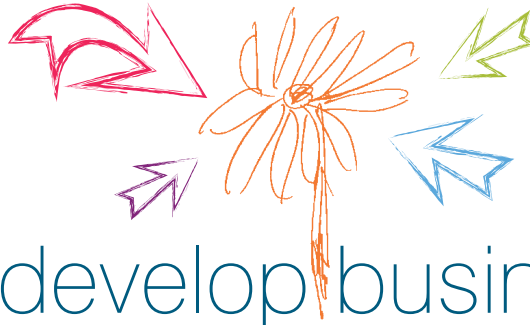


There are some common myths that need to be challenged:

- “Selling or business development works for products and widgets, not services”
- “It’s not relevant, we get all our business via referrals”
- “I’m not a natural salesperson/ business developer”

Many of these myths are created by apprehension about doing something different – however with the right training and practice you will have positive experiences of business development that work for both you and the client.

- Business development focuses on developing a relationship that is based on value and trust - not selling the features of a particular service
- Referrals remain key – and continue to be the number one source of new business, however we can behave in a way that improves referrals further and builds other routes to new clients
- In today’s economic climate client loyalty is lower than ever – people and businesses are choosing from the most attentive advisors where client service is setting them apart
- There are very few ‘natural’ salespeople, almost everyone learns how to develop new business effectively

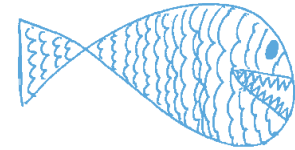


# Who will we develop business with?

While the firm can help most individuals and organisations in some way, it is essential that we focus our business development efforts because:



1. We have finite time and therefore must concentrate where we are likely to get the best returns
2. A targeted approach is more likely to engage a prospective client as it is easier to convey relevance to them
3. We are more likely to win work in areas where we can prove our credibility



Therefore our marketing and business development activity is focused on three key markets:

### **Business to Business (B2B) –**

Key to securing work with businesses is strong relationships and demonstrating an understanding of their business and sector. Therefore, much of our activity is focused on key sectors which mirror the region's strengths – mining and minerals; food and drink; holiday parks; renewables and rural. The emphasis is on building relationships and introducing other Stephens Scown people with the aim of becoming their preferred legal adviser.

1

### **Business to Consumers (B2C) –**

Marketing to individuals for services such as divorce, wills, trusts, disputes and immigration. We are largely focusing on high networth clients so we should also be introducing our B2B clients (e.g. owners of businesses) to our private client, family, residential property, personal injury and dispute resolution teams.

2

### **Business to Referrers (B2R) –**

Marketing to bankers, accountants, IFAs etc who recommend our services to their clients. Activity to this group is predominately based on face to face contact with meetings and events along with select email marketing to maintain awareness and highlight our success stories to reinforce their good judgement in choosing us.

3





While it may happen on occasion you are unlikely to stumble upon an immediate opportunity, this is about building relationships with select people who we can help, so that when the need arises, they turn to us.

## Our Business Development Pipelines

Each sector and office has a pipeline of contacts and clients we are building relationships with to win more work for the firm:

**P1 Prospecting** – a list of targets who we would like to win as clients but where we have had no contact

**P2 Promoting** – the targets we are marketing/promoting to, with the aim of generating a meeting

**P3 Projecting** – those we are in dialogue with and for referrers, those we have received a few referrals from but not on a regular basis

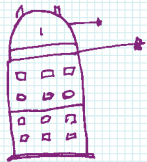
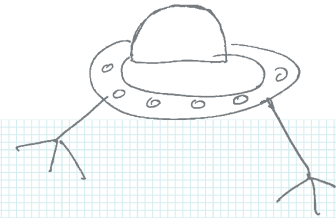
**P4 Protecting** – existing clients that we want to keep using us and buying other services from us

**P5 Pruning** – clients that we do not wish to keep as they do not match our vision of the client base of the future



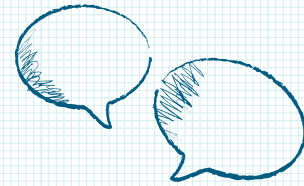
- **What clients would you like to win?**

Produce your own pipeline, see how it fits in with the firm's (check with Marketing) and see what progress you can make moving them through the pipeline.



- **Network at external events**

Check out our Networking Calendar in the public folders to see what events are taking place and ask to go. Also watch out for the emails circulated by the Marketing team who are always looking for people to attend events.



- **Write website articles**

Build your own profile for a particular sector or legal specialism. This can help to generate enquiries and new clients.



- **Attend our own events**

Click onto the Marketing Calendar



to see what events we are organising and offer to help and host. Take a look at the guest list and see if there is anyone you would like to be introduced to and if you can in turn facilitate an introduction.

- **Post regular updates on LinkedIn and answer queries or even start a group to build on-line relationships**

- **Suggest ideas for PR**

A story in the newspaper or magazine that your client reads, with a quote from you, will help to raise awareness. Please speak to the marketing team, who will be able to advise on whether your idea is newsworthy.

# Notes

