



November 6, 2014
1:30 PM - 2:45 PM

The Fierce Rainmaker - Growing Your Law Firm

What is your business development strategy, and how do you bulletproof client relationships? Rainmaking and client retention, as well as building a referral network with large/major firms, other solo/small firms and with companies will be discussed.

Program Chair & Moderator:

Sun Choi, *Managing Partner*, The Metropolitan Law Group, LLC

Speakers:

Alan Bryan, *Associate General Counsel*, Walmart Stores, Inc.

Pankit Doshi, *Associate*, Sheppard, Mullin, Richter & Hampton LLP

Stephen Lee, *Assistant General Counsel*, Target Corporation

John Lim, *Managing Partner*, Lim, Ruger & Kim LLP



The Reluctant Rainmaker
Business Development Plan Generator

Your answers to the following questions will help to clarify your business development goals, the strategies most likely to be effective, the successes on which you can build, and the attitudes and skills that you may want to develop more fully. Allow at least an hour to complete this assessment. The more fully you respond, the more useful you'll find this exercise.

Part One: Self-Assessment

1. How would you characterize the nature and scope of your practice?

a. What is your specialty? _____

b. What kind of work do you most enjoy doing? _____

4. What are your communications strengths? Do you enjoy writing, making formal presentations, talking with groups, or meeting with people one-on-one?

5. What obstacles do you see in reaching your business development goals?

6. What opportunities do you see that flow from those obstacles?

13. On a scale of 1 (not at all) to 10 (very high), how concerned or worried are you about developing new business? Describe the circumstances that underlie your level of concern. _____

Part Two: Plan for Rainmaking Success

14. What business development goals would you like to realize? Be as specific as possible in terms of dollar values, type of cases, size of cases, whether you would continue to be responsible for the case, actually do the work, or pass on all responsibility to someone else, etc. The more specific you can be in this step, the more carefully you can tailor your strategy so you reach the goals you set.

a. In the next six to eight months? _____

17. On a scale of 1 (low) to 5 (high), rank your skill and comfort level with the following marketing and business development activities, and note how applicable each is to your practice and how often you will engage in each:

Activity	Skill	Comfort	Applicability to your practice	Frequency of use
Writing (articles, book chapters, etc.)				
Speaking to lawyers (i.e. CLE presentation)				
Speaking to non-lawyers (i.e. community meetings)				
Bar association work				
Judicial organizations				
Other professional organizations (AAS, AICPA, etc.)				
Board membership				
Political contacts (fundraising, active campaign participation, etc.)				
Formal networking				
Informal networking (club membership, golfing, tennis, etc.)				
Religious activities/membership				
Online networking (LinkedIn, FaceBook, etc.)				
<i>Pro bono</i> activities				
Charitable groups				
Staying in touch with your network				
“Working” your network (i.e. making requests for referrals, requests for introductions, etc.)				
Asking for business				
Other (specify)				

Rainmakers: Born or Bred?

BY PATRICIA K. GILLETTE ON AUGUST 15, 2014 ·

Picture this scenario.

You go to a pitch. You are clearly one of the experts in the country on the subject of the pitch. You have a team that is especially well-oiled and has incredible depth. Your fee structure is competitive with peer firms. Your record on diversity and client service is sterling. The pitch goes really well.

Your competition is the other expert in the country on the subject of the pitch. They too have put a great team in place – with similar depth and expertise. They too have a competitive fee proposal and they too have been ranked highly by all the right places on diversity issues.

So, how does a client decide which firm will get the job?

That is what I was wondering one day sitting at a meeting listening to people go on and on about the tactics of rainmaking – writing articles, giving speeches, building your reputation, being strategic about lunches and dinners and social events with the right clients. And this question jumped into my mind: if developing business is this easy, why isn't everyone a rainmaker?

I thought the answer was obvious: everyone isn't a rainmaker because rainmaking is more than tactics. Rainmakers have something extra, something that differentiates them from the rest of the pack. There is a word for it, but lawyers don't like it. Rainmakers are really good at sales.

Now I know that the word “sales” or “selling” connotes to many images of car dealers, infomercials, QVC, whatever. But in fact, that is what rainmaking is all about. That is what we do to get clients – we sell our services; we sell our reputations; we sell our brand. And, as distasteful as that may be to some people, the people who are the most successful at rainmaking are the people who have the characteristics of, well, sales people.

While I was convinced I was right, I had no data to support it. And we know how lawyers like data. So I contacted my friend and one of the founders of Lawyer Metrics, William Henderson of Indiana Law. He and his team agreed to research whether personal characteristics differentiate rainmakers from other lawyers.

We formed an Advisory Board, headed by me and composed of leaders from major law firms across the country. We gave the Lawyer Metrics team some guidance, and then, after two years, 300 behavioral interviews, the administration of psychological tests to 86 rainmakers and client service partners, Lawyer Metrics published a report confirming that rainmakers do, in fact, have different personality traits from other lawyers.

The report looked at two categories of lawyers: rainmakers and client service partners. Generally, rainmakers were defined as those with at least \$4 million in business. Client service partners are highly valued by the firm for their expertise, but – for the most part – do not have a sizeable book of business. The research revealed that rainmakers tend to score higher and report consistently in interviews on the following traits or characteristics:

- Engagement: which is a desire to be regularly engaged in an activity- usually work related;
- Dominance: which is a tendency to exercise power and influence over others.
- Motivating others
- Risk taking

The research also confirmed that there is no difference in the characteristics of male and female rainmakers – they share the same traits.

Engagement and Dominance are the two personality characteristics most commonly found in rainmakers, and they are the most predictive of success as a rainmaker. These people can maintain a high level of activity for prolonged periods of time. They are uncomfortable when they don't have enough to do. Some might say they are workaholics. Others might say they have a lot of energy. The point is, these people thrive on being busy. And they integrate the various parts of their busy lives – personal, pleasure, and business.

As a result, rainmakers know and understand the business of their clients, but they also are interested in their clients as people. Rainmakers connect their personal lives with business opportunities – many times without realizing it. Not necessarily to “make the sale,” but because they truly enjoy interacting with people – who then turn into clients.

Most rainmakers also excel as problem solvers. They grab the initiative and take ownership of client problems. When asked why they went to law school, they often answer that they enjoy business challenges. That is their focus.

The dominance of rainmakers also makes them decisive. They can see the big picture. This is in contrast to client service partners who are more detail-oriented, and tend to focus on the intellectual challenges of practicing law. In fact, a person scoring high on eagerness to learn or learning orientation is less likely to be a rainmaker and more likely to be a client service partner. Why? Because some client service partners will get stuck on a legal concept or stuck on the “rules,” which prevents them from coming up with a business solution. Rainmakers rarely fall into that trap.

Rainmakers are also motivated to team with their clients. By doing so, they are perceived as always putting the client's interest first. Rainmakers are also able to motivate the members of their internal teams, because they are good at delegating and empowering the people who work with them. They give credit where credit is due and they trust their team members to take on increased responsibilities, listening to their input, encouraging them to act on their own

And finally, there is the risk-taking factor. This is a willingness to question established methods; to challenge the rules; and to be creative and flexible. They are confident of their abilities, so they will take risks by being out-of-the box thinkers. And, rainmakers are not deterred by rejection. So, when rainmakers are told “no” they hear it as “not now.”

The study also evaluated the backgrounds of people who are successful rainmakers. The results raise questions about many traditional notions of what makes a lawyer successful. For example, going to one of the top law schools is not necessarily predictive of success as a rainmaker; people from blue-collar families tend to be better rainmakers than those from privileged backgrounds.

What does this all mean? Are rainmakers born or bred? The answer is complicated. But this study gives all lawyers information that they should consider if they want to become rainmakers. The tactics of business development only get you so far. It is the ability to form trusted advisor relationships that turns a good business developer in to a great one. And those are the people who make it rain.

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SEVEN HABITS OF SUCCESSFUL RAINMAKERS

By Sara Holtz

What distinguishes lawyers who are very successful at business development from equally talented lawyers who are not as successful at business development? Seven habits.

A gregarious personality, a network of high net-worth individuals, or a competitive nature can all be assets in developing business. But not everyone has these assets.

However, cultivating these seven habits is well within the grasp of any successful lawyer with sufficient commitment.

Successful rainmakers treat their clients as the most valuable asset of their practice.

For most lawyers, the vast majority of new business derives, either directly or indirectly, from existing or past clients and referral sources. Past and current clients can be a source of new business by sending new matters. They also can be powerful referral sources.

Yet sometimes lawyers focus their marketing efforts on cultivating new relationships with people they have never done business with before. They ask these “strangers” out to lunch, invite them to firm seminars, and call and e-mail them. Meanwhile, their most valuable assets—their existing clients—are being neglected.

Successful rainmakers treat their current and former clients as well as, or better than they would treat a prospective client. They recognize that existing clients are the most important people in their marketing mix.

Successful rainmakers nurture their relationships with their clients by providing outstanding, not just good, service, staying in touch on a regular basis, seeking feedback, celebrating clients’ successes, and showing appreciation by sending gifts or hosting special client-appreciation events.

Successful rainmakers make business development a priority.

Successful rainmakers recognize that to be successful at business development, they need to make it a priority and work at it on a consistent basis. They treat their business development activities with the same level of commitment that they bring to client service.

Making business development a priority is as much about mindset as it is about time management. There are opportunities to market each day. Throughout the day, lawyers talk to clients, opposing counsel, and consultants. Spending a few extra minutes deepening a relationship at the end of each of these

conversations, whether on a professional or personal level, will dramatically increase the probability of being hired.

But mindset is not enough. Consistent business development requires a system. The approaches are limitless and highly personal. Some people spend the first ten minutes of each day involved in a business development activity. Some schedule business development on their calendars, just like client meetings or court appearances.

The important thing is that there is a structure in place that keeps marketing a consistent priority, as opposed to something that is done when there is a lull in a busy workload.

Successful rainmakers have a plan.

The people who are most successful at business development do not commit “random acts of lunch.” For example, less successful rainmakers, upon hearing that the best friend of their college roommate just became chief of litigation at a company, rush to have lunch with that person and “try to drum up some business.” Successful rainmakers recognize that such “random acts of lunch” are not usually successful and therefore not a good use of limited marketing time. Successful rainmakers ask, “Where am I going to focus my marketing efforts this year?” and then translate their answers into a written plan.

Plans can take on many different forms. They may be strategic and detailed, based on a vision, goals, targets, strategies, and activities. Or a plan may be something as simple as consistently pursuing three marketing activities that have been successful in the past. One of the simplest plans consists of writing an annual goal (for example, get three referrals from the corporate department) on an index card and placing it in a pencil drawer. Every time the drawer is opened, the goal is there. Either consciously or subconsciously, that goal becomes a filtering device to determine what activities to engage in that day.

Successful rainmakers focus on high-potential

marketing opportunities.

Lawyers are very busy people. Under the best of circumstances, they have a limited amount of time to invest in marketing.

Successful rainmakers focus their limited marketing time where they can get the biggest return on their investment: high-potential targets that are most likely to become clients or refer them to potential clients. Typically, these targets are existing or former clients or those who have referred in the past. These are people with whom the rainmaker has a relationship based on demonstrated trust and knowledge of capabilities.

Successful rainmakers do not market to people who don't know them or their work until after they've mined their existing relationships.

Successful rainmakers invest their time in high-payoff marketing activities. These activities vary from person to person, depending on their practice, their personal strengths, and where they are in their careers. But the important thing is to focus on those activities that actually produce business or, at least, leads. Few marketing activities produce results immediately, but, if after a reasonable amount of time an activity is not generating new work, it is not a high-payoff activity.

For the vast majority of lawyers, the high-payoff activities are those that involve building personal relationships with clients and referral sources—taking people out to lunch, staying in touch on a regular basis, and asking clients about their kids or another personal or professional subject that is important to them.

Successful rainmakers follow up consistently.

The biggest marketing mistake that lawyers make is failing to follow up. Many embark on a marketing campaign by taking prospects out to lunch or giving a speech to a local industry group. Then, because of the demands of a busy practice, they fail to follow up. Eventually enough time passes that they then feel very uncomfortable about following up.

Statistics show that less than 3 percent of all sales—and, after all, pitching legal services is a form of sales—are made on the first attempt. It's unlikely that the prospect who's taken to lunch will make a hiring decision on the spot.

Hiring a lawyer is not like buying another pair of shoes. There are very few legal services that are discretionary. People only hire a lawyer when they actually have a need for their services—when they've been sued or when they want to make a deal. Successful rainmakers recognize that their marketing activities must coincide with the client's need. And the only way to ensure that happens is to use consistent follow-up to stay on the client's screen.

Many lawyers worry about being too intrusive in their marketing, and obviously nobody wants to do that. Successful rainmakers look at their marketing contacts from the client's perspective rather than their own. They consider what the client wants to learn, not what they want to tell the client. With this mind-set, the client's reaction is likely to be, "Thanks for sending this information. This is really useful," not, "Quit bugging me!"

Successful rainmakers listen more than talk.

Listening can be a big challenge for lawyers who are used to being the ones with the answers. People come to them with problems, and they want advice on how to solve them. This leads lawyers to think people are looking for a persuasive argument as to why they should hire them. But nothing could be further from the truth!

Successful rainmakers recognize that before they can sell something, they need to know what the prospective client wants to buy. Even the most articulate marketing pitch will fail if the client does not need the services being marketed.

Successful rainmakers take time to understand what their clients' needs are—not what they hope or think the clients' needs are—but what their actual needs are. The only way to discover what clients require is to ask and then listen to their answers. Only after clarifying their clients' needs do successful rainmakers try to sell their services.

Successful rainmakers ask for business at the appropriate time.

Once they are clear about a prospect's needs and are confident they can help, successful rainmakers ask for business. This is perhaps the most difficult of all habits to cultivate. Lawyers fear rejection and take it personally. But successful rainmakers realize that people can only hire them when they have a need. The probability is that there is nothing personal about not “making the sale.”

Successful rainmakers have figured out a way to comfortably ask for business. Some people bring a marketing lunch to a close by asking, “When do we get started?” Others might find that approach difficult. They may choose to ask, “So, what's our next step?” or “You know, I'd really love to have an opportunity to work with you, because I think I can address your needs. I think you'd be a great client and I'd really enjoy working with you. How do we go about doing that?” No matter what approach is used, like the Nike ad says, eventually the time comes to “Just do it!”

With the other six habits firmly in place, asking for business may not be so daunting. Once a client's needs are understood and a relationship is established, asking for business becomes an extension of the roles of counselor and problem-solver—familiar and comfortable roles for lawyers.

Successful rainmakers are made, not born.

Most successful business developers are not born that way. Consciously or unconsciously, they have adopted certain critical habits. Employing these habits consistently has given them confidence in their marketing abilities. It also has positioned them in their clients' minds as a trusted advisor and a natural choice to handle pressing legal issues.

By incorporating these seven habits into your marketing approach, you too can become a successful business developer.