

Business & Careers

Utilizing your success to build your client base



Warren Smith
The Headhunter

When preparing partners who are considering a lateral move in the market, we will routinely go over their practice, including key clients won and lost.

While most partners can articulate (proudly) how they won over several of their marquee clients, I'm always surprised when a partner has lost several clients over the years to the competition but can't articulate why.

For those who can, I frequently find they are taking some of the following steps to ensure they maintain a clear understanding of how and why they are succeeding in the market, and use this information to continue to build and attract clients in the market.

Understand unfair advantage

In speaking with your clients, one of the areas you should have a clear understanding of is why they stick with you.

I was recently speaking with a senior in-house counsel we placed at a global company which had recently shifted its work from one major national



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law firm to another. When asked why, he commented that both firms were exceptional in their delivery of legal service. However, he said the new firm had a much better grasp on the overall business climate, including proactively introducing them to potential business and strategic partners, which greatly assisted them in growing their overall business.

In his view, this was the new firm's unfair advantage in the market. Knowing the managing partner of the new firm, I know this is very clearly one of their overt strategies in building market share—so it comes as no surprise to hear their new client moving to the new firm for this reason.

Clearly, this is a partner, and law firm, who know how to lever-

age their unfair advantage in the market to great effect.

Know your competition

Equally important is the need to understand how your competition differentiates themselves in the market. Who might you be losing RFPs to in the market? Do you know why? Have you sought out those answers after the fact?

Understanding what your competition is doing differently in the market allows you to understand where some potential weaknesses may lie in your current service offerings.

That said, most partners recognize you can't be all things to all people—but you can help frame decisions by prospective clients

in a manner favourable to your strengths. Understanding how your competition seeks to differentiate in the market can help you decide which of your strengths you want to highlight in pitching to prospective clients.

Ideally, you want to frame decisions around areas where you know you are the strongest, and proactively address why your weaker areas are not as relevant to the decision point.

Testimonials

Testimonials are a powerful way to showcase your client relationships and success in the market to prospective clients, but they can serve an equally powerful service in confirming the strength of relationships with your existing clients.

Asking a client for a testimonial is perhaps one of the easiest ways to measure the strength of your relationship. If a client doesn't immediately respond to the request, this may also serve as a learning opportunity to better understand what you could be doing to better earn their business.

Exit interviews

Finally, should you lose a client, similar to when an associate leaves your firm, consider doing an exit interview.

Specifically, consider doing an exit interview three to six months after their departure. This will give your client some time to objectively reflect on the relationship they had with you and your firm, but it also may create an opportunity to win back their business, if the new relationship is not going as well as they had hoped.

Too often, lawyers feel they are "too busy" to seek out this feedback, but taking this step can be one of the most powerful learning opportunities in building a practice, while also potentially saving them from losing other clients who may be experiencing similar challenges.

Overall, the key here is to remain engaged with your clients beyond service provision—maintaining an active dialogue with your clients will ensure you have the greatest opportunity to both keep your best clients, but also position you to win the business of prospective ones.

Warren Smith is managing partner of The Counsel Network, Canada's oldest and most respected lawyer recruitment and career consulting firms. He is also the first Canadian to be elected president of the National Association of Legal Search Consultants (NALSC), North America's leading legal recruitment industry association. Follow him on twitter @lawheadhunter.

ANNOUNCEMENTS



Stu Miller
Senior Vice President,
Financial Operations

SkyPower is pleased to welcome Stu Miller to the newly created role of Senior Vice President, Financial Operations effective September 8, 2015.

Mr. Miller was previously the Executive Vice President & General Counsel of Capstone Infrastructure Corporation, a multinational, publicly-listed company with significant investments in power generation and utilities in Canada and abroad. Prior to Capstone, Mr. Miller was Managing Director and General Counsel for the Macquarie Group's private equity and infrastructure funds management division in Canada.

Mr. Miller began his career with McCarthy Tétraut LLP, a leading Canadian law firm, where he was a partner specializing in corporate finance and mergers and acquisitions. In 2008, he was named one of "Tomorrow's Leaders" at the Canadian General Counsel Awards, an annual event which honours the top in-house lawyers in Canada.

Mr. Miller holds a combined MBA/JD degree from Osgoode Hall Law School and the Schulich School of Business. He is also the Honorary Consul for the Republic of Seychelles in Toronto.

Expectations: Don't 'promise what you can't deliver'

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When lawyers are getting their feet wet in the business, they're often unsure of themselves and don't know the answers to certain questions posed to them by clients. There's no shame in admitting you've got to do a little research before providing a well thought out response, she says.

"Because you're nervous, you feel like the client always wants to hear an answer. I think they'll appreciate you saying, 'I don't know' and being able to find an answer out. I think it's important not to promise what you can't deliver. People shouldn't be afraid to do that. Nobody is holding a gun to your head. Not everybody knows what they're doing all of the time," she says.

Once you've reached what you consider to be an acceptable level of credibility, don't stop there, Laredo says. It's important to keep reading, researching and learning and always striving to become better.

"You can't rest on your laurels and think things will keep being

the same," she says.

Writing articles for trade publications and in the mainstream media forces lawyers to stay current on a wide variety of topics while also giving clients some comfort that their lawyers are engaged in the community, she says.

Of course, sometimes a lawyer's credibility takes a hit through no fault of their own, while other times they're responsible for it. Regardless of how it happens, Steve Benmor, a family law specialist and principal of Benmor Family Law Group, says there's only one option at that point.

"You own it," he says. "If you make a mistake, don't hide. You say to your client, 'I gave this my best shot and we got a crappy result. I want to share with you my apologies. My advice to you was predicated on (certain elements of a case) and not others.'"

Schilder says if you've made a mistake, admit it and admit it quickly.

"Honesty is the best policy. It's harder than ever, if not impos-

sible, to hide. People think they can say one thing and go on social media and do something else. If you tell the truth, you don't have to worry about who you told which version of the truth to," she says.

Young lawyers can build what Benmor calls "reputational equity" by being the very best lawyer they can be.

"Does that mean in your office with your clients, out of the office in the presence of people who aren't your clients, being a great educator who writes articles and presents a lot or a leader in the community? It means all of those things," he says.

Building up that reputational equity in your name can be leveraged for new business, prestige and leadership, awareness, community recognition, or to run for office.

"Or you can parlay it into another adjunct to your law practice, like being a mediator or an arbitrator, but the most popular one is to apply for a judicial appointment," Benmor says.