COVID-19 is very different than the recession in 2008, but the repercussions may actually be worse. Now is the time to recession-proof your existing law practice in five simple steps.

As you read this article, I implore you to schedule time to begin thinking about (and executing on) growing your brand and maintaining/growing your book of business. There’s no better time to recession proof your business. Having your own book of business is the only real job security that exists.

1. Build a contingency plan

It’s time to properly evaluate your personal and business situation to identify threats and look for opportunities in the marketplace. Ask yourself the following questions to see how you stack up for a recession:
1. How will my practice area, prospective/existing clients, and the pending recession affect my law practice for the remainder of the year?

2. What legal services can I sell during a recession? Do I have the opportunity to cross-market with my partners or strategic partners?

3. What percentage of my work is from my own clients versus my partners? Am I portable?

4. What do I have in the pipeline for new business in 2020 that will stick?

5. What’s the contingency plan if the firm lays me off?

6. If clients leave the firm or reduce their legal spend, what am I really able to bill?

To get yourself motivated to change and improve for the year, take stock of what you have. Ask yourself what would motivate you to put yourself out there to grow your book. Is it money, security for your family, or having a portable book? Nothing gets done without motivation and a commitment to change.

2. Identify business opportunities for your firm

Some business development activity will show faster results than others. Here’s a ranking of business development opportunities from easiest to hardest. Based on your experience doing business development and how large your network has become, you may be able to work the top of the list, while others may have to begin from the bottom.

1. Getting more business from your existing clients. Hop on a Skype or Zoom video conference call to check-in.

2. Cross-marketing your clients or your partners clients to add value.

3. Obtaining quality introductions from your existing clients. Use LinkedIn as it was meant!

4. Leveraging your strongest relationships for direct business or quality introductions.

5. Developing strategic partnerships with good referral sources.

6. Building your brand on LinkedIn and social media.

7. Start contributing to a publication. Now you do have the time!


3. Market your law firm online

You didn’t get into law to become a salesperson — and you don’t have to. But
learning how to market your practice is currently the best way to ensure the longevity of your practice.

1. Tap a more experienced business developer on the shoulder and ask for advice.

2. Read, watch and listen. Learn the basics of business development and marketing to ensure your law practice isn’t stagnant.

3. Start googling business development content; there are articles, books, blogs, videos, and podcasts directly talking to you on this subject. Set a goal for yourself to read, watch, and listen to one-to-two hours of content a week.

4. Make a list

To drive new business, create an A, B and C list of your contacts.

Statistically, we all know between 250 and 500 people. It’s of critical importance to scrub your Outlook, Gmail or LinkedIn connections to determine who is at the top or bottom of that list as it relates to direct business or connectivity to direct business.

It also might help to clearly define what makes up an A, B or C relationship. For example, if your close friend is the GC of a large pharmaceutical company, she might be an “A.” Or if you have a cousin who is in the IT security space and works with mid-market software companies, he might be a “B.”

Taking an hour to pull up, review, and define your list, will give you direction on who to call/email and why. Then, commit one morning a week to email or call two-to-five of these folks to schedule a call or video conference.

5. Remember the 3 Ps

Ask yourself, “How do I become really good at something?” If you’ve ever excelled at something yourself, chances are you used my three P’s without calling it that.

Plan

It is very difficult to be successful by merely “winging it.” Having a plan that provides strategies and tactics to accomplish goals is mandatory for success in any endeavor one pursues. Business development is no different.

Process

How about going into court without any idea what you’re doing? Or creating a complex meal without a recipe? Not a good idea. It is critical to learn processes for time management, networking, and bringing in new business.

Performance Improvement

You can plan and process all day, but never get better or make things easier. Learning from mistakes has always been the cornerstone of growth and success.
When engaging in business development, be sure to track your activity to easily identify your gaps and mistakes. You can then work to fix them and improve as you go.

I once asked a salesperson how many years of experience she had in sales. She said 10. After evaluating her further, it was clear that she really had one year of experience ten times.

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