

## Building and Leveraging Relationships: The True Essence of Business Development

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The concept of 'business development' is often over-rated when it comes to law firms. The phrase may resonate with such metrics as 'financial targets,' 'meeting new contacts,' 'cold-calling,' 'attending events at relevant forums,' 'undertaking activities that contribute to the revenues and profitability of the firm,' etc. Most firms like their partners to be 'rainmakers', the ones with the right personality type to go out, speak to the clients and ensure a perennial flow of work.

However, how we define 'business development' is undergoing a change with time. This article aims to focus upon what constitutes the true essence of business development.

### Sector-specific Awareness and Commercial Viability

Law firms are increasingly aware of the importance of the longevity of relationships, and they are encouraging their partners to get into the deeper realms of what makes a difference to their clients. Most partners today are choosing to become well versed with the sector-specific challenges their clients' industries may be going through. With in-house general counsels also playing larger roles in shaping businesses, law firms are extending the horizon of their advice to include commercial viability, rather just confining themselves to legal issues at hand.

### Consistency and an Innovative Approach

Most successful partners today are guided by a commitment to making a difference in the lives of their clients or business prospects. If you are able to convince a prospective business contact about your ability to turn their life around, there is a fair degree of chance that work will make its way towards you. This principle, however, does not diminish the fact that business development requires patience, and there will always be a gestation period before your contacts turn into work for your firm. During this gestation period, your essential virtue is 'consistency'. One needs constantly to take the initiative to stay in touch with prospects and clients. Instead of leaving the ground when there is no response from your prospective contact, figure out ways to connect with them on non-work issues as well.

Forward-thinking partners these days create well-articulated business-development strategies whereby they keep professional relationships warm by circulating legal updates or disseminating knowledge and awareness about the latest developments in laws and court matters, etc. Some take an even more personal touch, congratulating their contacts on their personal achievements and the achievements of their organizations. You may devise your own innovative measures, such as offering to

conduct a training session, hold a help-desk, or undertake similar initiatives for the team or employees of your prospect or client.

## **Partner with Clients on Business Vision**

Connecting with your clients to keep the professional tie warm and generate work from them is still a micro-level step. Partners also need to reflect on how many times they connect with their clients at a macro level – for example, holding discussions with respect to clients' larger business visions. Are you being included/consulted at the time of major business decisions, such as a client's decision to open an office in a new city, to launch a new product or service line, or to undertake organizational re-structuring? A successful business-development effort will lead you to become deeply entrenched in your clients' businesses. This will not only help you in evaluating your own service offerings to them, but will also make you more aligned with their business vision, rendering your advice more relevant and commercially sound.

## **Knowledge Dissemination and Thought Leadership**

The ecosystem to which lawyers belong is person-oriented. Any service sector that undertakes the role of a consultancy thrives on relationships and ties, as the relationships once built usually tend to be long-lasting (unless other factors like performance and costs are impactful enough to permeate and disrupt the attorney-client relationship!). With pressure mounting on in-house legal departments to play a larger role in growing an organization (while keeping the costs at bay), businesses are also much more informed about the facets of legal work today than they were a few years ago. While they seek value for money, money isn't always the sole criterion in the selection or rejection of a law firm if the value proposition is robust.

Law firms, as well as their partners, must understand the potential of investing in professional relationships, and must move from being merely 'lawyers' to also being 'thought leaders' or 'visionaries'. Your firm's partners must utilize various available platforms to extensively disseminate knowledge and write about the fields in which they practice. This should be done not only to spread awareness of issues among your clients, but also to ensure that they know how and when to seek your assistance in moving towards suitable legal recourse.

## **The Journey from 'Contacts' to 'Conversion'**

Disseminating information is especially important in economies where the regulatory environment is constantly changing, and new developments occur frequently. For firms that are moving into new and emerging areas, partners must strive to make inroads to participate in macro factors affecting the industry as a whole: policy-making, for example, and engaging with relevant forums/organizations pertaining to their areas of practice. While your 'brand' may be your ability to be reckoned as a 'specialist' or 'thought leader', the way to ensure a steady flow of work is to invest time and energy in establishing and leveraging your professional relationships. Establishing a connection on its own will be of no use until it reaches the stage of conversion into client mandates. The journey from 'contacts' to 'conversion' requires promptness in submitting proposals and fee quotes, and consistent follow-up. The rate of conversion from contacts to clients may be low, but efforts need to be sustained. Once your contact becomes a client, partners need to work towards successful closure of the new mandate by delivering quality service.

## **More than 'Networking'**

'Business development' is often used synonymously with the word 'networking', which has, in fact, far more raw and commercial connotations. The essential difference between 'business development' and 'networking' is the spirit of building relationships. Conducting business meetings to obtain immediate work or short-term professional fulfilment, for example, represents a myopic view of business development. However, such events also offer opportunities that partners may miss out on by ignoring the 'human' element to these meetings and contacts. One may meet people who may not be immediately inclined to give you work, but meeting them with a long-term view could benefit your firm when you cross paths with them again someday. Besides the direct commercial benefit (immediate or otherwise), each meeting or contact can give lawyers a different perspective about a prospective client's life, their management style, their driving force, their success mantra and many other aspects of their personality.

To sum up, business development is much more than the 'procedural' or 'operational' aspects of writing e-mails, connecting over professional networks and following-up. Fostering deep-rooted relationships, with a genuine intent to partner with clients at the macro level and to contribute to the growth of the economy, will actually set a strong foundation on which one can sustain business development efforts far into the future.

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