

7 business development tactics in a down economy

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The global economy is in rough shape and will get worse before it gets better. That means law firms must sharpen their business development efforts if they hope to improve profitability over the next 12 to 24 months. Here are seven ways in which your firm can increase its chances for major business victories.

At the time of writing, the American economy was lurching towards what looked increasingly like a double-dip recession. GDP growth estimates for the balance of 2011 and into 2012 have been downgraded to between 1% and 2%, well below the pace required to power a recovery. Unemployment remained stubbornly north of 9%, with gusts expected into the double digits. Staggering Europe was eyeing the previously unthinkable prospect of a fiscal union to staunch the bleeding from its weaker members' economies, and even powerhouse China was showing signs of cooling off and perhaps suffering a bursting of its own housing bubble.

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