

Will Online Networking Expedite the Development of Rainmakers?

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I asked Mike O'Horo, of Sales Results Inc. if he thought social networking online will expedite the development of young professionals into rainmakers. His response was so on point that I would be selfish not to share it with you. But first, a little background on Mike.

While Mike uses online networking tools, he is not, however, another social media expert/consultant raving about the wonders of the tools. He is, rather, an expert in executive selling skills. And that makes his perspective valuable.

In his practice, Mike ensures that lawyers realize a return from their marketing investments by teaching them how to translate the "lawyering" skills that they trust into the executive selling skills they need to convert their contacts into high-value clients. He coaches lawyers through their daily sales challenges, enabling them to learn by winning. Where's the business?

This is a part of the social networking craze that we don't yet hear enough about: How does all that activity turn into real business? Sure, there are some lucky exceptions, but by and far the majority of the effort expended is marketing related, exposure, branding, and positioning.

So, I asked Mike a few questions.

1. "Do online social networking behaviors produce rainmakers at an earlier age? Where does business development fit in?"

Mike:

"That depends on the degree to which the young professionals in question recognize the difference between marketing and selling. Social networking tools emulate and magnify personal networking behaviors, and serve the same purpose: helping you to get found, presumably by those whom you most want to find you. [marketing/exposure]

Getting chosen from among those found (selling) requires a disciplined decision-management process that is entirely distinct from marketing [networking]. Therein lies the double rub re: online social networking. If you can't sell, all the getting found (leads) in the world is just wasted opportunity. Likewise, if you can't manage the distillation process, weeding out those who want to act vs. those who must act, you'll exhaust your extremely limited sales-time bandwidth before you get the desired results.

The bottom line is that these tools are just a medium within which to conduct the same marketing and sales activities that have been necessary in commerce for hundreds of years. Faster, cheaper, broader? Yet bet. Sufficient? Not by a long shot. As my friend, Mark Greene, was wont to say during his decades as a premier market research wizard, “Necessary, but not sufficient.”

Good points. The value of online networking lies in the ability to get greater exposure, faster, cheaper, and broader. And, if attorneys can get their sales skills in place early too, they’ll be successful rainmakers.

2. It’s a known fact that online networking is more than just accumulating “contacts,” “followers,” and “friends.” Those metrics don’t tell the whole story. Online social networking isn’t a silver bullet. It’s not the miracle diet. It does provide an efficient and expedient platform for turning contacts into connections and for staying in touch with more frequency and with more relevancy. But all this efficiency in marketing still doesn’t produce without selling skills, right?

Mike:

“You’re absolutely correct about the network acceleration phenomenon. Unfortunately, as we have observed with law firms’ marketing investments over the past 20 years, lawyers seem to fervently hope that their marketing investments will obviate the need to do any selling or otherwise take personal responsibility for results. I hope that the young professionals somehow get disabused of this illusion; else they’ll have the same robust-but-unproductive networks at 30 that their forebears’ had at 50.”

3. Do you see any downside to the online social networking phenomenon?

Mike:

“It all ties in with our concept of Social Intimacy v. Professional Intimacy. The former is characterized by someone’s inclination to share increasingly sensitive personal information; the latter the analogous sharing of increasingly sensitive business info, e.g., strategy, operations, finance, etc. Lawyers are very good at — and expend consistent effort at — earning the former, but are effectively unconscious about the need to earn the latter, equally painstakingly over time. I fear that the proliferation of social networking tools (as the name suggests) will reinforce that skill imbalance, and perpetuate the resulting imbalance in those respective assets.”

Mike makes an excellent point. When a lawyer has earned Professional Intimacy they are better able to understand the real needs of the client and present their services accordingly. When actual needs are identified there is a greater chance of becoming a trusted adviser and securing a loyal client.

As a student of social media, I don't see that type of professional intimacy happening. So what good is online networking for business development?

The bottom line: recognize what social networking is and isn't and allocate your time accordingly. Use your social networks to gain exposure [marketing] for your expertise in subject matter areas and to build your brand and reputation. But don't expect (any) marketing tools to bring you new business. That is a process unto itself.

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This article was originally published on www.virtualmarketingofficer.com