

## Tune into Your Market and Stay in the Game!

Posted by [Martha Newman, J.D., PCC, TopLawyerCoach, LLC](#) • August 19, 2010 • [Printer-friendly](#)



### *External Intelligence Can Help Firms Understand What's Happening Now - and What Could Happen Down the Road*

Law firms have a bad habit of looking inward. They like to review internal statistics, keep tabs on their associates, and survey colleagues on a regular basis. That's all well and good, but there is one crucial component missing: **EXTERNAL INTELLIGENCE**.

In order to stay viable and productive, law firms need to look outside their company to assess what's really happening in their market. And guess what? **Client contact** is one of the best ways to help firms understand what's happening today and to anticipate what's to come.

### **Stay in the game by looking OUTWARD!**

It is important for law firms to know how they can grow their business in new ways, which means identifying trends that may affect people and companies with whom the firm is not currently working, or new areas in which it would like to work. **Market intelligence needs to kick into high gear!**

**Top Lawyer Coach, LLC**  
601 Penn Street  
Fort Worth, TX 76102

817/992-6711  
[newman@toplawyercoach.com](mailto:newman@toplawyercoach.com)



Clients are a great source for extracting information on opportunities, concerns, and trends. This can be done through conversations or formal [client interviews](#). However, the method is not nearly as important as timing and consistency. **Client contact must be a regular, sustained activity** in order to keep the firm apprised of changes in the market.

Most larger firms have a competitive intelligence team on staff to handle market analysis. But, even the smallest firms can take steps to open the lines of communication, including:

- **Visiting clients at their place of business to discuss about the issues and trends affecting them.**
- **Meeting with referral sources to learn what issues are affecting their businesses and clientele.**
- **Attending important trade, industry or professional association meetings to stay abreast of developments.**
- **Monitoring key issues by tracking Web sites and other relevant resources.**

A decent marketing campaign will only get a firm so far. **Stay successful by opening your mind and ears to what's happening around you - and your clients.**

*Adapted from article [Open Mind and Ears: The Keys to Thriving in the Future](#) by Sally J. Schmidt.*

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