

How Committed Are You?

By Kimberly Alford Rice

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Since the economic downturn hit several years back and legal positions have been much harder to come by, there have been unprecedented numbers of lawyers making alternative career choices. One of those choices is to hang out your own shingle.

Admirable choice, but not one without major commitment challenges. There are three specific business areas that without commitment, you'll likely face other tough choices.

Commitment to your business's success. Have you closed the door on other career choices? Do you have a backup plan if your business does not prosper? It is wise to have a Plan B to feel more assured as long as you recognize it as such and don't bolt at the first sign that "this is going to take longer than I originally thought".

Sure, starting a business (any business) is a journey and can challenge us in unanticipated ways, but if you truly envision running your own firm and go into it with realistic expectations, Plan B will be a distant memory before you know it.

Commitment to growing your business. This is a biggie. To realize positive results, you must be consistent in your business development efforts.

Do you approaching growing your business in a scattershot manner or do you routinely engage in high impact business development activities? Do you understand what this truly requires? This separates the girls from the women in that to steadily grow your business, you must engage in expanding your network, effectively communicate your value proposition, and deliver extraordinary client service each and every day. To most effectively accomplish these objectives, you must have and execute a well-crafted marketing plan. Do you have one? Otherwise, you are just engaging in random acts of marketing to no great result.

Commitment to existing clients. Lawyers are well advised to recognize the business potential of expanding relationships (and work) from existing clients while also focusing on developing new business from new clients. We've all heard the ratio that 80% of our work originates from 20% of our clients. Much

easier to service the heck out of our current clients to prove our value than to start fresh with new, untested clients. It's a balance much like so many other endeavors.

One element, however, bears highlighting and that is what exactly it means to deliver "extraordinary" service. We all know it when we see it as consumers. Simply turn that feeling on its head when you engage with your clients: return phone calls in record time; response to emails on a Sunday afternoon once in a while; offer a little more research than was requested (and not bill for it). Truly let the client know how much his/her business means to you. Before long, you'll be handed new files.