

5 Business Development Priorities for 2011

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In management circles there is an old saying: "What gets measured gets managed." Think about it. As lawyers and law firms, we place a huge emphasis on measuring billable hours. We track these daily, weekly, monthly, quarterly and on a yearly basis. Law firms have become very good at measuring and managing billable hours, but what about business development? How often do we measure these efforts? Here are five business development priorities that will keep you from overlooking business development in 2011.

1. Strategy: Who is your ideal client?

A lawyer's nonbillable time is limited and hence extremely valuable. The biggest risk we run in business development is not that we will fail to do any, but that we will select networking activities that aren't specifically targeted towards the right markets. Every week there are dinners, cocktail parties and other networking events to choose from. Realize that not all networking events are created equal, and start placing more emphasis on the events that will connect you with ideal clients or centers of influence that can serve as referral sources.

2. Vision: What do you see yourself achieving?

To achieve things you have never accomplished before, you must do things you have never done before. The first step is setting a clear vision. What do you want from 2011? One year from now, what big things would you like to see happen that would make you thrilled with your 2011? Land a large piece of litigation? Get introduced to an ideal client? Increase your book of business by \$250,000? Being visionary is about dreaming, and as attorneys our analytical side often shuts the dreaming down. In 2011, it is time to be visionary — time to start dreaming again.

3. Achieving Big Hairy Audacious Goals.

In their book "Built to Last," Jerry Porras and James Collins talk about Big Hairy Audacious Goals, or "BHAGs." To see our vision for the future become a reality we need to set BHAGs and break them down into manageable tasks, short-term goals and benchmarks. Some call this a marketing plan; others call it a business development plan. It doesn't matter what you call it — the important thing is that you get it done. Breaking the really big goals into manageable tasks will help you see the path to accomplishing your goal and build your confidence in your ability to achieve it.

4. Planning: How will you track your progress?

If you don't have a method for tracking your goals, then you might as well not write them down. Most

of the lawyers I speak to are overachievers, but unfortunately very few are good planners. In fact, many have no weekly or monthly planning process for business development. I'm not talking about a glorified "to-do list," but rather a weekly one-hour strategy session that will allow you to track the success of your past week and plan business development priorities and the essential tasks for the coming week.

A while back, I spoke to a very busy practice group leader who complained, "How can I find time for social media — I don't even have time to answer all my e-mails." The answer is simple: You make time for the things that are priorities to you. If you start answering e-mails before you have a clear plan, your actions will be directed by somebody else's plan.

5. The power is in the process.

A marketing plan alone won't do it for you. Weekly planning alone won't be enough. For success in 2011, you need to bring all of these components together in a business development process. In "The E-Myth," Michael Gerber talks about the power of duplicable processes. Every successful business, from McDonalds to the Macintosh, is built on the power of its processes. From sales to accounting, process is king. Law firms are no different. The effectiveness of our business development process will dictate the quality and quantity of success we achieve.

So these five priorities can be a starting point:

1. Strategy: Who is your ideal client?
2. Vision: What do you see yourself achieving in 2011?
3. BHAG: What path will get you there?
4. Planning: How will you track your progress?
5. Process: How will you continue to improve your business development process?

You can make 2011 the best year yet, but it won't come about by doing the same things you have always done.

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