

## Marketing: A Succession Planning Tool for Professional Services Firms

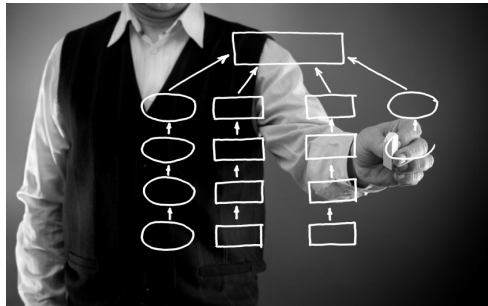
By Sharon Berman

Marketing and business development are critical aspects of your firm's growth no matter the stage of its lifecycle. It's also vital to succession planning if you want your firm to continue into the next generation. If you hope your company will thrive long after you've moved on, you need to evaluate its marketing and business development practices today.

It isn't unusual, however, to have situations like this:

A CPA, law, or other professional services firm has been in business for 15 or 20 years, and its success has largely been driven by one or two key rainmakers. Not only are these professionals good at what they do, but they're also skilled at business development. They've devoted years to networking and professional and civic activities, and they have become widely recognized in their communities. Their philosophy, and that of their firm, has been that no one else need concern himself with bringing in business. All anyone else should worry about is getting the work done. In fact, if associates or junior partners approach them about wanting to get involved in soliciting business, their efforts are rarely encouraged and certainly not supported through training.

One day, though, these professionals realize they'd like to be out of the firm in a few years or that they'd like to relinquish some of their responsibilities and take things at a slower pace—not retire, but not constantly beat the bushes. They want the firm to keep providing them with income, and the only way that can happen is if the firm remains viable. The problem is they



don't have anyone as strong as them to bring in new work.

Consequently, they begin to focus on broadening the firm's business development base. But professional services marketing takes time to execute and patience to realize results. If a firm wants to ensure they'll be able to maintain the business development they've always enjoyed, they must develop and implement a plan well in advance of the need.

Doing so is especially important because creating a marketing and business development strategy is often a complete change in a firm's culture, and much like turning an enormous ship, such a culture shift is a gradual one.

Fortunately, there are steps a firm can take to help ensure a smooth transition:

**1. Plan ahead.** While this is straightforward and seemingly obvious, the hectic activity of running a firm and bringing in business often precludes planning for the future. Replacing yourself or other critical rainmakers and evaluating and training others to follow in your footsteps can take several years to fully implement, and it's crucial to allow enough time.

**2. Evaluate your team.** Early on in the succession process, it's important to assess your professionals to determine if you have the right people who can grow into rainmakers. As you appraise your staff, you will often find that there are some people who are very interested in business development. There are some people who are naturals and may even be trying to develop their own business now. There are some people who are interested and motivated but don't know how to become rainmakers. And there are others who have no interest and won't participate no matter the consequences.

**3. Invest in training.** You need to give your professionals the tools they need to be business developers. As you create your succession plan, you want to look at supporting your professionals as they grow into their new roles.

**4. Reassess your people.** Much of what you need to know will be revealed through the training process, which will help you assess interest and commitment. Some professionals may say they would enjoy developing business, but when they have the opportunity for training, which will require stepping out of their comfort zones, they realize it's not for them. For those professionals who demonstrate potential, you may want to invest in one-on-one coaching.

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## Succession Planning *(continued)*

**5. Commit to an integrated marketing and business development plan.** As you move toward succession, it's important to develop a strong foundational marketing strategy. It's not that your firm hasn't been marketing throughout its tenure; it's that professionals vastly underestimate the commitment and resources it takes to move from an enterprise that depends on just one or two business developers to one that has a broader, more solid foundation.

Prior to this point, your marketing may have taken place only when you had time. Now, it needs to be done consistently. This is an excellent time to contract an outside firm or hire an in-house marketing professional. As you develop a budget for these new marketing costs, consider that consistency is the most important factor in your decision making.

When creating your marketing plan, remember that your rainmakers-in-training will need and want to understand how they fit into the overall game plan. They will also require tools such as marketing materials and an updated website that clearly communicate the firm's identity so that prospects can research your enterprise. You want to be certain that your website reflects

your firm's professionalism, tells your story, and serves as a solid resource for prospective clients.

You also want to ensure that your website and collateral marketing materials all reflect the same look and feel. Additionally, all of your professionals will need to have completed profiles on LinkedIn. Your marketing professional or consultant will be your support through all of these efforts.

**6. Create a marketing and public relations plan.** Public relations is another ongoing, key aspect of your marketing foundation because it will help you create both the credibility and visibility you need. You want your professionals to have the credibility of being published, quoted, and seen and heard at speaking engagements. You also want to leverage the results of those activities through articles on your website, social media sites, and other vehicles. When you have strong name recognition, you make your business developers' jobs easier.

**7. Consider institutionalizing.** If your firm name is tied to you or other founders who are on the same timetable as you, consider transitioning to a firm name that stands for

the institution. For example, Jones & Smith Law Offices may become JSLaw, or it could adopt an unrelated name such as Evergreen Law. Institutionalizing in this way also requires marketing to create name recognition for the firm.

**8. Consider lateral hires.** It may be that no one, or not enough of your professionals, has the potential to step into your shoes. If that's the case, a firm may want to bring lateral hires—other professionals who have books of business—into the firm. It's important to note that not having the right people for succession isn't a failure on your part. It's just that you've needed and hired a particular kind of professional up until this point, and the people you have can't readily segue into business development roles.

You've devoted yourself to your firm for years and would like to see it continue without your being the principal rainmaker. You can make that happen if you use marketing as a prime tool in your succession planning, make a commitment to a well-conceived strategy, and start acting on your plan right away. ■

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For more information on law firm and attorney marketing, contact Berbay Corp:

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