

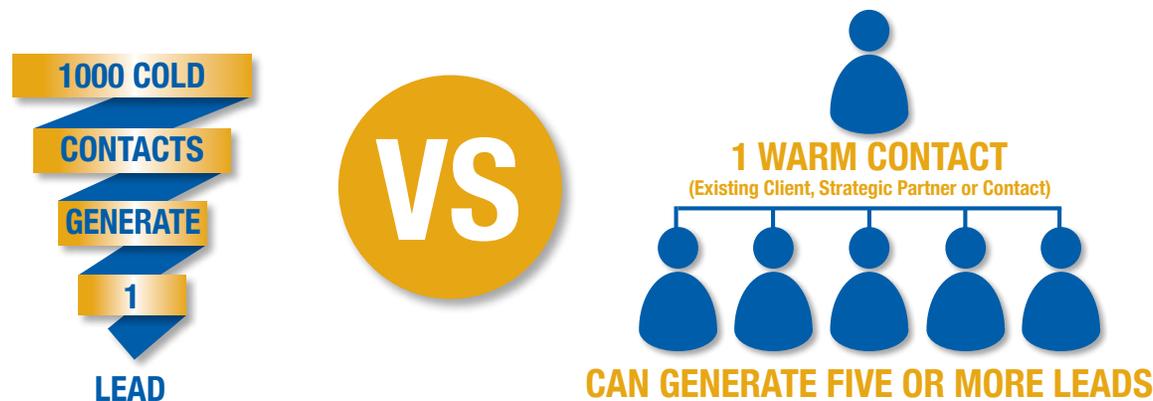
10 WAYS TO BOOST YOUR FIRM'S SUCCESS

10 practical ways to build your firm's business.

Chasing after that law degree or certified public accountant license probably included years of your time, hours and weeks of study, discipline, experience, continuing education, and technical training, but one thing that tends to be missing in either law school programs, or accounting degree programs, or continuing education is how to generate business. Ironically, finding and landing clients is the critical bread and butter issue that makes the difference between a successful firm and a bankrupt or struggling practice. So here's 10 practical ways to build your firm's business, which can be applied again and again and are proven to generate revenue and new accounts if done right.

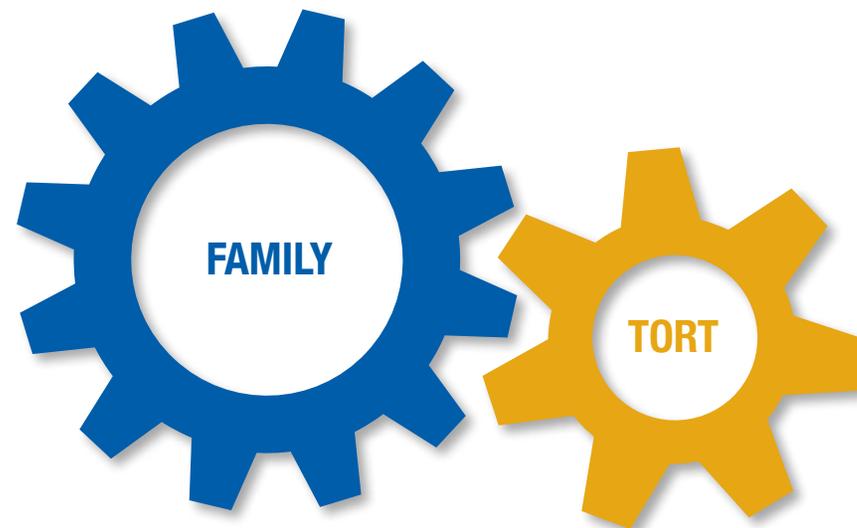
1. Leverage Current Contacts

One of the hardest ways to sell a service is cold calling (and in the legal profession you are not allowed to cold call). It can take up to 1,000 contacts to generate one lead, and that doesn't even mean that the one successful contact will actually turn into a client. Instead, smart attorneys and accountants leverage contacts they already know, i.e. warm leads, to find new clients. Every existing client, strategic partner, or contact can probably generate five more names or companies that might need help, so referrals and introductions should always be asked for on a regular basis if a client is happy with your work.



2. Strategic Partnerships

No, we're not talking about corporate mergers or international networks. Strategically connecting or sharing referrals with attorneys or accountants whom you know but don't practice in the same area can produce a boost in client leads. A tort attorney regularly trading referrals and leads with a family attorney and vice versa can end up boosting both law offices over the long-term.



3 ■ Cross Selling

This is the concept of providing more than one service to a client who made contact for an original need but is now introduced by your office to a second potential service. So if someone comes in for contracts and corporate legal advice, then labor and employment advice could be a cross-selling feature.

Accountants helping with regular tax or audit needs could also provide companies with valuations or individual tax return preparation. Clients often tend to work with whom they know, even if taking on a new service versus an old one.



4. Always Dedicate 3-5 Hours Weekly for Business Development

Sales and new business don't happen on their own or from putting an ad in the yellow pages or online. Businesses that succeed are regularly doing work to increase public awareness of their service offering and presence. That includes social media, advertising, reaching out, website development and more. Dedicate some time each week to focus on boosting your firm's name to the local community as a regular practice.



5 ■ Be a Friend

Business in many Latin countries is developed by simply being social and being a friend to clients. Have lunch with them, go to family events, attend their weddings, or hang out at the golf course with them from time to time without charging a fee. The small amount of time spent socializing can often turn into big account revenues later on due to solid friendships. Two Sandler® Rules are that people like to do business with people that they like AND people like to do business with people like themselves.



6 ■ Get Professional

Join professional associations, attend their meetings, and get elected to a professional association leadership position. This is one of the fastest ways to make connections in your industry as well as your local commerce community, and those connections can often translate into partnership projects.



7. Be Unique

Your firm (or at least the way that you present yourself) should have some aspect about it that stands out and is different from the crowd. In both law and accounting, there are multiple firms who to the layperson all seem to do the same thing. Develop a distinct message that is different from others and advertise it regularly. Talk about the problems that you solve rather than the services you provide. Come across as a strategic advisor rather than just another lawyer or accountant. Think about the “what’s in it for me” from your potential client’s perspective.



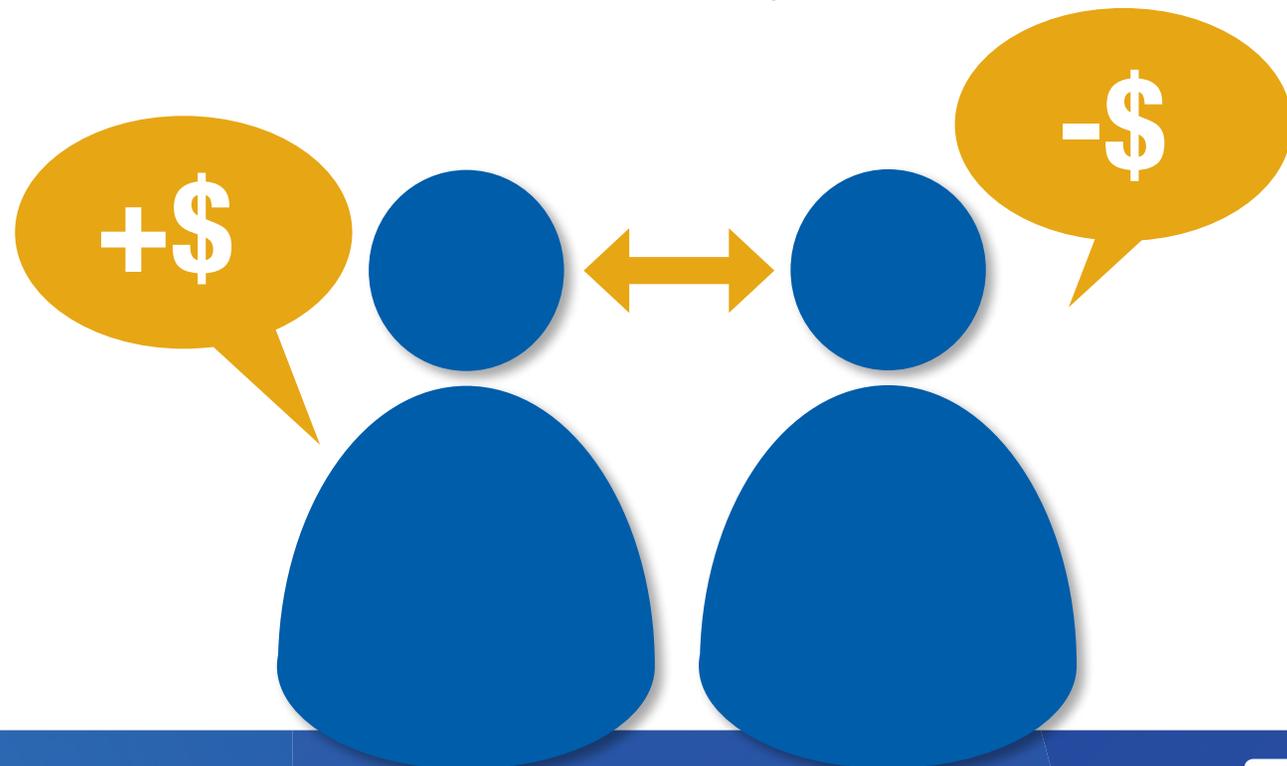
8 ■ Get Known in Your Community

By finding a seat on non-profit organization boards or local associations, both attorneys and accountants can develop name recognition, which also leads to more referrals and clients. People often think of whom they know first to solve a situation, so board membership can produce some level of name recognition very quickly.



9 ■ Don't Avoid Fee Discussions

New clients handle costs far better when they know the potential price of a service at the beginning. Too often firms have to settle for partial payment because a client gets in over their head and can't afford the case when it gets complex. That turns into revenue loss and wasted time on work for free. Monthly retainers up front are often better when a client is unsure what he needs in time commitment but needs help.



10. Always Learn More and Expand Your Skill Set

Don't get stuck in a rut with just one practice or service. Regularly learn new areas and add to your practice. This allows you to expand your service offerings and pick up a wider market of clients. It also allows you to leverage solutions from different areas you may otherwise have not been aware of. That produces faster solutions, and helps your firm get paid faster for work done well.



Finally, one thing every firm should get out of the practice of doing is giving away advice.

Professional service advisors often fall into the trap of providing lots of free advice, especially with online website content. Don't do this. Instead, develop channels that get leads and potential clients to talk about their problems and needs, and then offer ways to help them once hired. Few want to pay for the cow if they get the milk for free..

Learn more about increasing sales and success with a proven, systematic approach to selling.