

# Guide to Business Development

Tim W. Hrastar



Every professional service person needs to continually create and nurture their business to be successful at what they do. The following steps will help you organize your process to acquire and maintain business. When you have the right clients that match your ideal client profile, need your services, and you enjoy working with them, that means you need to keep these clients indefinitely—for as long as there is mutual benefit. Your goal is long-term and profitable client relationships.

## *Existing Client Relationships*

For a firm to grow and prosper they need repeat and additional business from existing clients. Repeat business means providing your services on a repetitive basis, if appropriate, every year. For example if you are an estate planner or business lawyer it's a good idea to meet with your clients at least annually to review their current situation. Don't charge any fee for this hour consultation. The meeting will undoubtedly provide opportunity for more business after your meeting. It also tells the client that you care and are concerned about them and their business. Additional business means providing new services to existing clients—services you or your firm have not provided before. The idea is to expand your relationship with your existing clients.

## *New Client Relationships*

Acquiring new clients that fit your client profile, and providing them with as many services as they need in order to establish a relationship that will last is the thing you need to do to expand your client base.

## **Clients**

The first step is to organize your client base into three categories so you don't waste your time following up with clients in a haphazard way—that's a very inefficient way to run your practice. The description of the categories for A—B—C clients is only a guide. You can create your own criteria. You may discover that some of your clients float between the A and B category—they are on the fence. If that's the case treat them like A clients. You're going to be professional, attentive, and provide the best quality service to all your clients, but pay closer attention to the A clients.

### *A—Clients Criteria*

Take an active role in nurturing this category because they need you the most, value what you do for them, and provide opportunity for income, stability, and growth. They are the 20% of your business that provide about 80% of your income. These are the clients that you are serving on a regular basis, and engage them in matters within every 12 month period.

1. They fit your ideal client and relationship profiles
2. You consistently get repeat business from them
3. There is good opportunity for additional business
4. They value what you do for them
5. You enjoy working with them
6. They provide good referrals to new business
7. You can't afford to lose these clients



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## *B—Clients Criteria*

The clients in this category meet some of the criteria from the A client category level. Some may have the potential to move to the A category level. Continue to provide excellent professional service to them because you want to move them to the A category level. Even if they never become A clients they can be a steady source of profitable and satisfying business.

1. They have the potential to become A clients and eventually match all the A client criteria
2. They fit your ideal and relationship profiles almost as well as A clients
3. They provide repeat and additional business, but perhaps not on a regular basis
4. The amount of work available is not consistent
5. They are not as loyal as A clients because they may not appreciate yet what you do for them like you're A clients do
6. They may provide good referrals to new business
7. You enjoy working with them and watch for opportunities to do more—opportunities to move them into the A client category

## *C—Clients Criteria*

The clients in this category probably will never become A or B type clients, [although you never know], but you may not want to get rid of them either. These are the clients that when they call you, you are available and you provide excellent service and attention, but you don't take an active role in nurturing them because they don't fully fit your ideal and relationship profiles, or the other criteria described in the A and B categories. However, for example, they may be a good referral source, so nurture them to

build your business in this way.

If you find that they are not a good fit and are taking time away from serving your A and B clients, you may want to move them out of your client base. In some cases you may find that passing these clients on to a colleague will be beneficial for you, your colleague, and the client. Or sometimes you may have to 'fire' some of these clients because it's best for everyone concerned.

## **Prospects**

Prospects are those you have never done business with before, but would like to. Once you do they become a client and fit in the A, B, or C categories. Try to screen your prospects to get as many as possible into you're A category level.

### *Prime Prospects*

These prospects match your ideal client profile for doing business. With additional research and getting to know them you will also determine if they match your ideal client and relationship profiles. Actively pursue these prospects that will fit first you're A client category, then your B client category.

### *Secondary Prospects*

These prospects come closer to matching your B and C client categories. Keep in touch with them in a more passive way, while you concentrate on the prime prospect category. You probably won't turn down business from them as long as it fits your mutual needs.

## **Referrals**

Your goal is to get as many referrals to new clients and new business as possible. Referrals come from clients, colleagues,



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prospects—virtually everyone you know. Make a list of those who have given you referrals in the last couple of years. Who have they connected you to? Your task is to make sure you stay in touch with these people on a regular basis, while expanding your list of referrals. Remember, referrals work both ways. Try and see who you can connect your referral sources with as well.

In order to conduct your business development in an efficient manner you need to be organized. The more organized you are the more efficient you are, the more productive you become and the bigger your bottom-line. Try it, it works.

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