

# Connecting to New Business

By Tim W. Hrastar



The best new business is additional business from existing clients. It's the least difficult to acquire because you already have a relationship with them—and they know what you can do. But you also need to expand your client base if you want to grow your practice.

There are three general steps you need to take to acquire new clients.

## 1. What Kind of Clients Are You Looking For?

Obviously, if you practice in the area of mergers and acquisitions you're not looking for domestic relations clients. So, narrowing down the prospects is pretty much common sense. However, many times when firms look to expand their business they don't necessarily think very carefully about exactly the kind of business they want to pursue.

Looking at the make-up of your current client base and your strengths in various practice areas is your starting point. After all, you're already successful in this area—just go out and get some more clients that match your current client base, unless you want to go in a slightly different direction.

You may want to develop a client profile that describes the kind of business you really want. It may not be the type of clients you are currently working with, but clients that will help stretch your abilities and have interesting challenges that you would like to work on. When you focus on specific criteria it gets you to where you want to go faster, and more profitably. This takes the anxiety out of pursuing business haphazardly.

Once you have created your profile and have made a list of, say three to five prospects that fit, your next step is to create a “mini” marketing plan to go after this business. This plan should be no longer than a page that describes your objectives, how to reach the client, and so on—essentially these are notes to yourself in how you will pursue the business.

## 2. Do Your Homework

Your next step is to do your homework. Start with the internet. Check out the company's website and become totally familiar with them—how they are organized, the markets they serve, and so on. As you do this, think about how you may be able to help them with the services you provide. For example, think about recent changes in the law that may affect the company and how you can you protect them. Besides their website, research publications that may have carried stories about the company—ask other people what they know, which brings us to your network.

## 3. Use Your Network to Connect

The best way into a new firm is through someone who knows someone. Here is where your network comes into play. When someone vouches for you you're half-way in the door. That's what your network is for—to share information and connections with people in the network. Don't be bashful, that's how business is done, and what people expect.

Let's say for an example you have a close contact within your network that knows a key individual at the organization you want to do business with. Call your contact and let them know of your strategy to get into the company you are pursuing. See if they can arrange a meeting—a lunch meeting with the three of you is ideal. Keep this meeting low-key and informal. The purpose of this lunch is to break the ice and get acquainted, not “do any business,” but to see if there might be a connection. If it feels right ask them if you could get together with them again to learn more about their needs, and perhaps take a tour of their facilities. They will more than likely agree to this.

At your next face to face meeting with the potential client give it your best shot by asking open-ended questions and really listening to the answers. Check out the “36 Client Information



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Questions to Ask,” on my Free Tools page of my website. The questions should help stimulate your thinking when meeting with a client or potential client to discover their needs and wants. Ask the question and really listen to the response.

Use the Stimulating Client Relationships questionnaire form that can also be found on the Free Tools page of my website. It’s a prompt sheet that guides you through six areas you need to complete before you make contact with the person you want to do business with. It takes about five to minutes to complete, and it will really make your job easier when it comes time for the meeting—good preparation is always appreciated.

These are the three basic steps for acquiring new business. There are other ways for sure, but this is one of the most common routes you may want to try.

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