

# Business Development in a Down Market

By Tim W. Hrastar



Everybody has been talking about it for months, and now it looks like it's finally here—recession. So, what can you do about it? If your business is down, your client's probably is too. They are trying to do different things to improve their bottom-line, and you need to think of ways to help them do that. It's not business as usual, so let's get to work.

## Solidify Relationships with Current Clients

The first thing you need to do is solidify your relationships with current clients, especially your best clients. They are going to be the targets of other firms looking for more business, so you need to shield that relationship by paying more attention to them. Remember, what you want from current clients is repeat and additional business. Your goal is to make yourself indispensable to your clients, so they won't even think of going anywhere else to solve their legal problems.

When business slows many people go into panic-mode and start to expend energy in pursuing new clients for new business; while neglecting the real gold—current clients. When it comes to business development, always start with your current clients. After all you have a relationship with them; they know what you can do. New client development takes a long time and can be very difficult, especially in a down market. However, at the same time new client development must be a continuous part of your business development strategy. You just need to put your efforts in order—focus on current clients, then new clients.

## Economic Change Creates Opportunities

Economic change creates opportunity. It means clients need different solutions than when times are good. Your job is to find out what they need under this changing business climate, and then be creative in helping them resolve their issues.

## Steps to Organize Your Business Development

Here's what you do; first create a profile of the clients you want to pursue in each of your different practice areas. For example, if you have a construction practice your description may be something like this; general contractors with annual sales of \$15+ million and larger sub-contractors with annual sales of \$1.0+ million annually; companies with 25 plus employees, located in our geographic region, etc. Ask yourself if these businesses do work in particularly vulnerable markets themselves—housing for example. This information could be especially important in pursuing new clients, not just current clients. This is your ideal client profile.

Second, make a list for each of your practice areas of ideas to help these clients—this is what is known as a *value proposition* in marketing. For example, as a construction lawyer, the first things you would list would be the things a construction business needs right now during changing times. This might include; litigation for construction delays, employee disputes, handling layoffs, negotiation strategies for bank credit lines, resolution of vendor financial disputes, and so on. The idea is to put to use your depth and breadth of knowledge to improve their situation. When you do that you will be meeting their needs. When they see you have something to offer them that is practical and can solve problems right now, the chances of handling these matters is really good.

The third step is to make a list of current clients that match this profile. The size of this list will depend on how detailed you make your criteria, and how large your client list is in this practice area; the list will likely contain all of your clients.

Fourth, make lists of your allies in the client organizations and in your firm who can assist



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you in pursuing this additional business with these particular clients. Think about how you will get them involved in this effort. The approach is a perfect time to strengthen your cross-selling bonds with colleagues too. Large clients in particular have a need for a lot of services that you may not personally provide, but your firm or other colleagues can.

The fifth step is to make a list of action tasks to get this additional business. This list may include such things as creating a topic for a free in-house seminar for these target clients, or getting involved with a trade organization your clients may belong to, if you aren't already a member. You may have specific items listed for specific clients for a truly customized business development plan. Move forward by contacting these clients one at-a-time and setting a meeting to discuss the issues that are important to them. You use the same five steps when pursuing new clients. In the area of enlisting allies, they would also include your network and referral sources.

Follow your plan, and you will increase your business during this down-market. Now get to work!

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