

GOING THE DISTANCE

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How PD and BD Can Collaborate to Help Lawyers Drive Revenue

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Collaboration Drives Growth

GLOBAL DRIVE INSIGHT PEOPLE
CREATE NETWORK PARTNERSHIP
ENGAGE LEADER VALUE TEAM ANALYSIS
ALIGN
CONNECT
FOCUS

BUSINESS DEVELOPMENT + PROFESSIONAL DEVELOPMENT

EXPERTISE PEOPLE INNOVATE STRATEGY
SHARE VISION STRENGTHS GLOBAL OPPORTUNITY
DELIVER SOLUTION COMMUNICATION
DRIVE TEAM CONNECT SHARE VALUE
NAVIGATE

Marketing vs. Business Development

- Marketing
 - Speaking
 - Writing
 - Blogging
 - Events
 - Conferences
- Business Development
 - Marketing in front of the right audience
 - Relationship building
 - Definitive Next Steps
 - Contact List
 - Disciplined and intentional effort

Revenue Acceleration Framework



Phases 1 – 3

- Get in the Door

Phases 4 – 5

- Manage the Sales Cycle
- Close Business

Phase 6

- Retain/Grow the Base
- Expand the Relationship Footprint

Business Development Trends

- Quality and technical expertise are table stakes
- Client loyalty is being tested with failure to execute the basics
- Clients continue to cry out with a “know my business” plea
- Sales pitches feel like a “sea of sameness” to clients and “give me” self interest
- Making the “ask” may be required multiple times before billable work comes in the door
- Sales pitches that simulate the client experience “leave a mark” even when there is no urgent reason to work with your firm

Other thoughts

- It is important to be clear about desired outcomes
 - Increase revenue
 - From existing clients
 - From new clients
 - Existing client retention and growth
 - Increased cross-selling opportunities
 - Expanded and enhanced relationships within a Target Market
 - Business development activities that actually generate results
 - More chances to pitch for work
 - Skill/habit development in business development

Other thoughts (cont'd)

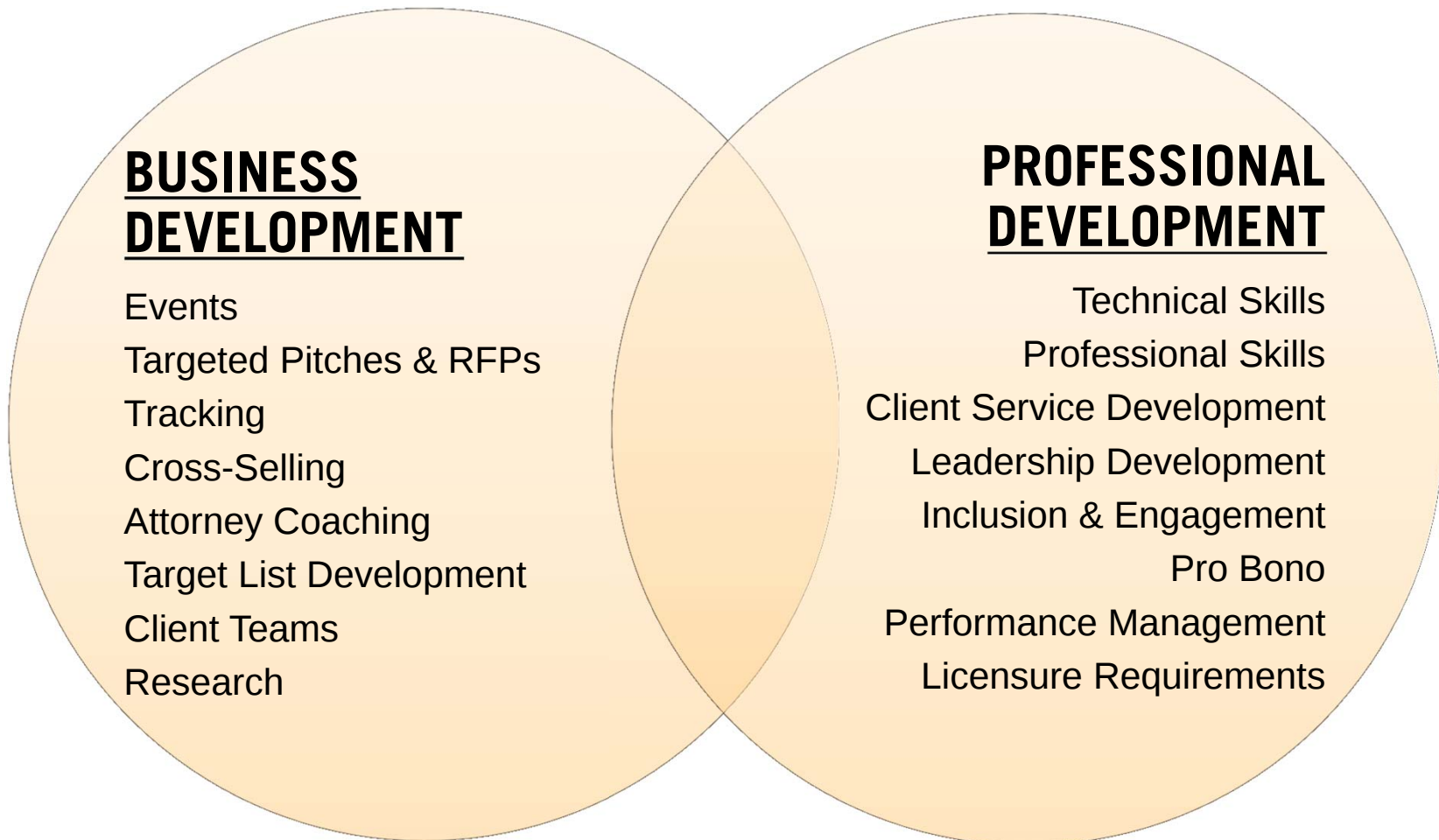
- Three reasons lawyers may not engage more readily in business development
 - Lack (or perceived lack) of time
 - Fear
 - Don't know “how”

Business Development Requires Effort

- The importance of follow-up
 - 48% never follow up after the first meeting
 - 25% follow up once and then stop
- The importance of perseverance
 - 2% of business secured after 1st meeting
 - 3% of business secured after 2nd meeting
 - 5% of business secured after 3rd meeting
 - 10% of business secured after 4th meeting
 - 80% of business secured in meetings 7-14

Source: National Sales Executive Association

Intersection of Business Development and Professional Development



Collaborative Expertise

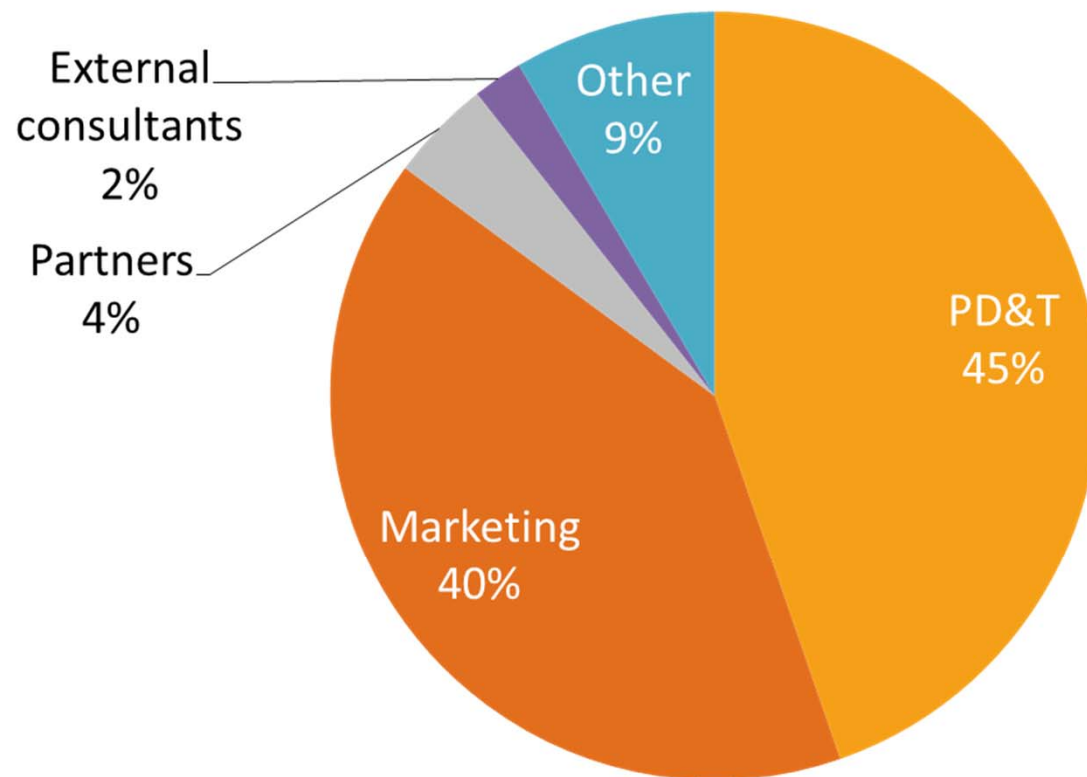
Business Development

- Industry Expertise
- Client Relationship History
- Client Development Techniques
- Cross-Selling Strategies

Professional Development

- Training Expertise
- Development Frameworks
- Adult Learning Theory
- Change Management

Informal survey response: Who has primary responsibility for BD training at your firm?



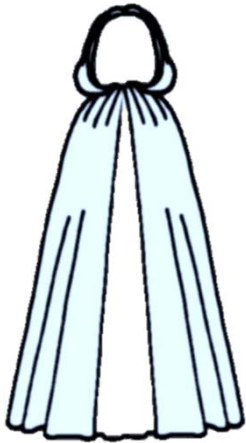
Audience Poll



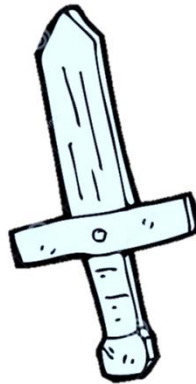
Do you run BD training at your firm?

Marketing and Training Profiles: Are They the Same?

Cloaks, Daggers and Shotguns



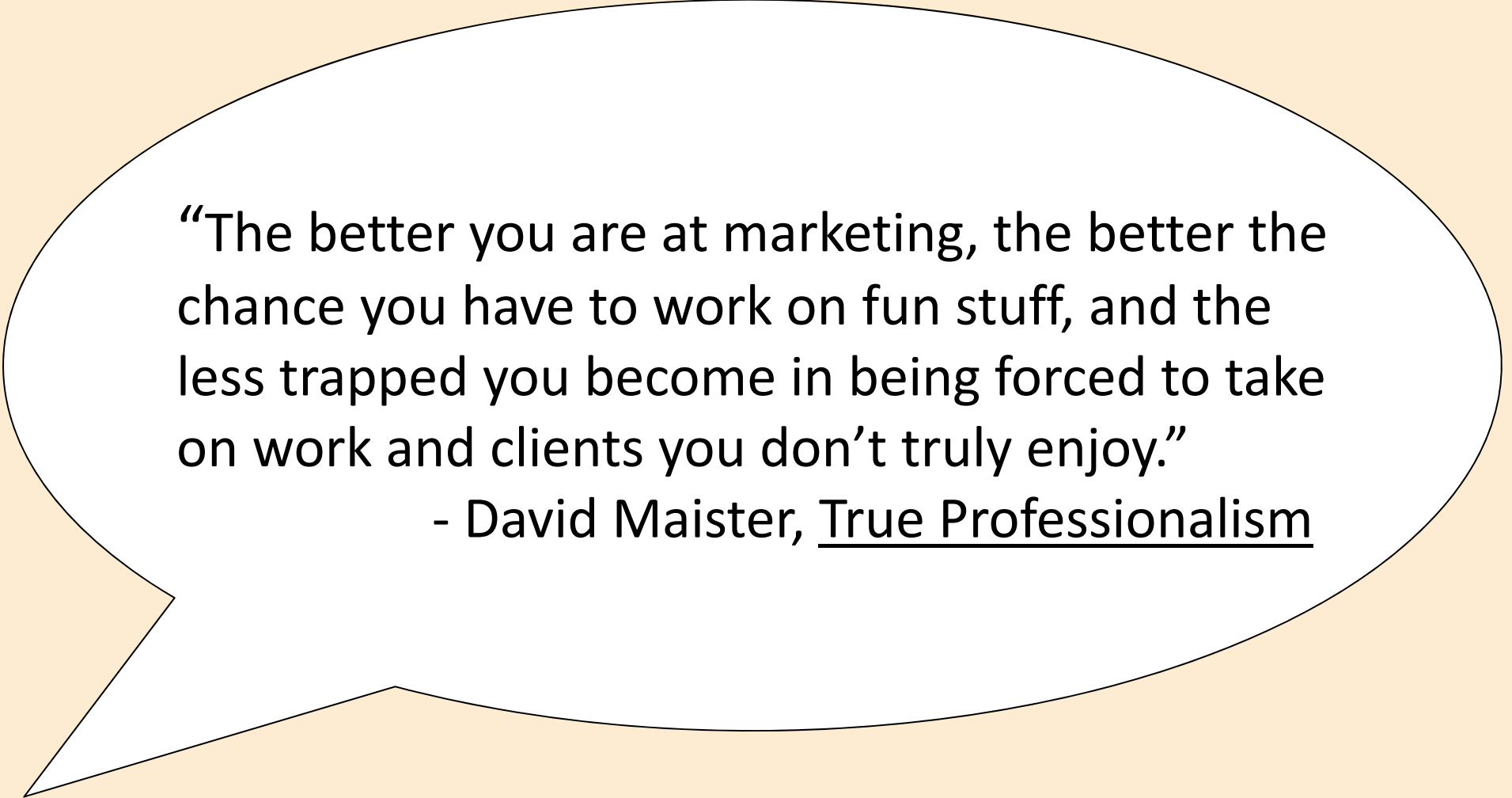
Hiding from
activity



Razor sharp focus that
hits the right targets



High level of
inefficient activity



“The better you are at marketing, the better the chance you have to work on fun stuff, and the less trapped you become in being forced to take on work and clients you don’t truly enjoy.”

- David Maister, True Professionalism

Revenue Generation Initiative Overview

Scope & Design

Execution & Delivery



“I think we’re in good enough shape to start making the same mistakes again.”

Revenue Generation: Lessons Learned

Opt-In

Be Open to Change

Individual Coaching

Accountability

Set Expectations

In-Person Events

Open Discussion

- Discussion Questions

1. What types of BD training/coaching have worked well? Why?
2. What types of BD training/coaching have not been successful? Why?
3. What outcomes have you experienced from BD training/coaching?
4. If you don't currently have a BD training program in place at your firm, what are some ways that you can get a program started?

Conclusions

- Table Discussion Wrap Up
- How can business development teams and professional development & training better connect with each other?

Contact Information

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