

Debunking Five Business Development Myths to Help You Achieve Success

Business development, marketing and public relations initiatives can be intimidating to even the most-seasoned legal veteran. The idea of creating a successful plan seems daunting, much less the prospect of executing, maintaining and measuring the plan's performance metrics. The steps to effective business development are rooted in creating visibility and thought leadership that successfully position both you and your firm within the marketplace and that translate into new clients and business referrals.

Here are five business development myths that make creating and executing a successful business development plan seem impossible. It is important to remember that most attorneys did not go to law school or begin their legal practices with the aspiration of becoming a seasoned marketer. However, it is possible to become successful at business development by reevaluating how you measure success and how you focus your efforts – and debunking these myths.

Myth #1- There Is a "One Size Fits All" Marketing & Business Development Plan

Each individual's marketing and business development plan should be customized to highlight not only their unique strengths but also to incorporate their priorities, experience, capabilities and commitment level. For example, if you're more extroverted, your plan could include large networking events or speaking engagements. If the idea of speaking to a group of strangers is intimidating, then perhaps your plan includes writing articles or providing your expertise in small roundtable discussions. Additionally, before creating a business development plan, each individual needs to evaluate factors like where they are in their career, what their short-term and long-term goals are, and what they need to get out of their business development initiatives to be considered effective.

Myth #2- Being Successful at Business Development Means You Are a "Rainmaker"

There is often a stigma that the successful business developer is defined as a rainmaker. Business development success should be measured on an individual level and not compared to the firm as a whole or measured against any other attorney's business development contribution. There are too many factors for each person and their experiences and circumstances to label only the rainmaker as successful. Just like a law firm requires many layers of expertise to run smoothly, there are different levels of contributors to business development, and each level should be valued and encouraged if individuals are participating to the best of their ability and expanding their business



Evyan O'Keefe
Senior Vice President
Marketing, Business
Development
& Rankings
347.213.7656
eokeefe@jaffepr.com

development experience.

Myth #3- New Clients Are the Only Measure of Business Development Success

While the obvious end goal of all business development initiatives is more business which equals more billing and revenue, signing new clients is not the only measure of successful business development. Expanding your network to broaden the exposure of your expertise is a fundamental part of a successful business development plan. Often, attorneys get too focused on cultivating the relationship with a potential client and miss opportunities to connect with valuable referral sources, thus limiting their network.

There are also other business development initiatives that can be measured as successful beyond signing a new client- including getting a bylined article published, being honored with a significant award or ranking, or being quoted in the press. Each of these things help to create an integrated and effective business development plan that sets up the foundation for long-term success.

Myth #4- Executing Your Plan Needs to Be Done Alone

Simply because your business development plan "belongs to you" doesn't mean you have to execute it on your own. Working with someone to hold you accountable is crucial to the process. This is not to say you need to immediately run out and find a business development coach to be successful, but you do need someone to discuss which initiatives are working in your plan and identify any challenges you're facing. This should include regular check-in meetings to make sure your plan is progressing the way you'd like and to ensure your goals are being achieved. It also includes evaluating the success, or lack thereof, of initiatives and adjusting or revising goals to be more effective.

Having a mentor or aspirational influence is also a helpful tool for both planning and execution. While you don't have to model your plan to mirror someone else's, there is value in knowing where you'd like to be and seeing someone else achieving that level of success. A mentor will serve in a more interactional role, but if that model doesn't fit with your personality or your business, identifying with a person or people whose success you would like to emulate is helpful when crafting a strategy and long-term goals in your business development plan.

Myth #5- Business Development Is a Fancy Term for Networking

Many people declare they don't need a business development plan because they are "active" within their industry and regularly attend events. Event attendance is a piece of a larger initiative that creates a successful and measurable business development plan. Often, attorneys put all their marketing eggs in one basket. They become frustrated when those efforts are unsuccessful and give up. An integrated approach is key to being successful in business development. This includes not only networking but also

incorporating other things like writing, ranking and honors, digital strategy, and public relations.

It's easy to focus on client work and push business development initiatives to the side or add them to a to-do list. The idea behind breaking down these common myths is to empower everyone to feel they can create a manageable business development plan, use the tools and resources they need to execute these plans successfully, and to execute these plans with short-term and long-term goals that are easily achieved. Business development does not need to be intimidating, overwhelming or time-consuming if your plan is personalized to highlight your strengths, comfort level and readiness. The goal of business development is not just to meet people and hope they'll hire you, but to create lasting impressions through initiatives and actions that enhance your visibility and position you as a thought leader.

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