

Pitch Perfect...An Excerpt from the BD Handbook for Lawyers

At last, a book is available to help lawyers win more pitches. Here's an excerpt briefly describing the five critical steps for originating and delivering a successful pitch.

1. Research the market and target companies

There are a number of ways of deciding which companies to target for business and who to approach, such as:

- Who do you know?
- Which companies are likely to offer a string of profitable work?
- Which companies might appreciate the particular knowledge, skills or services that you offer?
- Which companies might not be entirely happy with their current advisors?
- Which companies are active in their markets?

Use your business development department and internal information resources to help you draw up a shortlist – note that this should be a 'short' list, ideally with no more than five target companies per partner, so you can devote sufficient attention to developing the relationships.

Find opportunities to meet potential clients, either by:

- Attending industry events
- Inviting people to your own events
- Arranging introductions through others that you know (eg target companies through their other advisors such as investment bankers)

As an example, one leading shipping law firm has targeted ship owners for years and has successfully won new clients by asking the P&I Clubs that they know well to arrange introductions to the ship owners for them.

See this as a long term campaign – more large clients are gained after a few years than a few weeks. At the end of say a year I suggest you review your list of target clients. Maybe one of them looks particularly difficult for some reason. In which case, drop it off your list. Perhaps there's now a new prospective client to add to your list to replace the one you are dropping off.

2. Take the initiative – make an approach

Don't wait for the prospective client to ring you. Take the initiative – pick up the phone and persuade the contact to see you.

The critical thing when planning such a call is to consider... "what's in it for them to give up their valuable time to meet you?"

It can help if you can offer something they might appreciate, such as:

- Information about an issue that is relevant to them (eg ways of raising finance in Hungary)
- Information about developments in the law (eg recent interpretations on competition issues)
- Benchmarking the target client against their competitors on relevant parameters (eg insurance company on claims handling procedures)

It can help if somebody else, known and respected by the target client, has recommended that you speak.

The purpose of the call is not to sell anything – it is to get agreement to a meeting. Partners usually attempt to sell their services too quickly.

Some firms have used market research as a means of meeting prospective clients. Other firms offer ‘legal audits’ to assess risk in certain fields (eg employment). Yet another has phoned to offer attendance at a small-scale interactive workshop to discuss an important issue, such as how to reduce litigation costs.

If the client says “no”, try to get permission to keep in touch (eg “would you be interested in staying on our mailing list to hear about important developments?”)

Some firms have developed some simple processes to find target clients and make approaches. One particular practice group in an international law firm makes a particular effort to read the relevant trade press to see which companies are planning major investments. On one occasion, instead of telephoning to arrange a meeting they wrote a speculative letter to an Australian company considering a major initiative in Europe. The firm commented on the suitability of the venture and expressed their interest in supporting the company. Several months later, the company gave this law firm the instructions on the basis of this speculative letter.

3. Initial meetings – clarify needs, don’t sell

At client meetings, your main intention is to find out more about their needs.

Go prepared – one of the easiest ways of impressing the client is to show you understand their sector, their business and their commercial imperatives. If they bought a business in Germany last year, you should know what it is called, what it sells and whether its share price is up or down!

Some questions you may find useful in such meetings would address:

- What strategy are they adopting?
- What are the main projects underway or being planned?
- Which lawyers do they use and for what?
- What do they like and dislike about using the particular lawyers they have?
- Who decides which lawyers get instructed?

It can help to start with broad topics and gradually narrow down the conversation – this is called ‘funnelling’ in the sales world.

Often the areas to focus on are not so much the technical legal ones – many clients choose lawyers who they feel in rapport with and who will deliver good appropriate service. For example, an international law firm attracted work from a rival by tuning in to how important the prospective client saw good project management skills. The law firm drew up a project plan that showed that they were sympathetic to the prospective client’s views, and were promptly given the work.

‘Open’ questions will work more effectively if you want the contact to give you lots of information, while ‘closed’ questions can help you obtain more precise information. Try to avoid asking multiple questions. Not

only can this make you seem like an unclear thinker, but the prospective client often doesn't answer every question.

Listen really well – often the person will give some clues from what they say or how they say it. When you notice such clues, ask probing questions to find out more. If you don't do this, the client is likely to have a sense that you are not tuning in to their needs.

Your prime objective at this meeting is to get sufficient information for you to put together a persuasive presentation or document.

Lawyers usually spend too much time talking in these meetings, trying to impress the client with their knowledge or experience. Of course it is important to establish your credibility when meeting a prospective new client. But this is often best done by asking insightful questions.

You may find that you need to meet others before you put your case – you may need to ask particular questions about who are the decision-makers in terms of appointing or instructing lawyers. A law firm failed to win employment work from a bank recently because the firm only targeted the senior in-house counsel. It turned out that the head of human resources played a key role in choosing which lawyers to instruct for employment issues.

It is usually best to invest more in getting to know what they really need before presenting. Often failing to impress in a presentation sets you further back in terms of winning their work!

4. The pitch

Prepare and rehearse thoroughly regardless of how experienced the presenters are. This is usually best not done in the taxi on the way to the presentation! Involve independent third parties and your business development department where possible.

Find out in advance who and how many will attend from the potential client – it is usually best if your team does not outnumber theirs. Structure the presentation accordingly.

Consider what style of presentation is most appropriate – formal or informal, 'theatrical' or low-key? If in doubt, choose the style that the client would choose if they were doing the pitch. One law firm won some work with a TV company famous for its cartoon programmes by hiring a cartoonist to design their presentation.

Don't bombard the audience with too much information – shape your material as a few key points expressed as benefits to the client.

It can often work well to start off the presentation by showing that you understand the prospective client's business – this is usually more persuasive than running through how many partners and offices you have!

Each team member should ideally be given a speaking role – it is risky taking along a 'technician' who may not be able to contribute.

Allocate topics for each member of the team to cover, which includes any Q&A session.

Restrict your presentation to around 15 minutes and maximum 30 minutes – devote any remaining time to questions and answers and informal discussion.

If possible move to an informal discussion as soon as you can – it allows the character of the team to come through and may uncover substantive issues. Prepare a list of questions you want to ask them in advance. These can be invaluable prompts for discussion and, assuming the questions are well thought-out, can impress the client.

Look and act like a team! Many lawyers, particularly if they are from different practice groups, behave as if they are from different firms. Clients often want evidence that you will be able to deliver your service consistently and seamlessly. Show interest in what your fellow team members are saying.

Debrief your team immediately afterwards and tell your business development department

5. Follow-up

Stay in contact with the organisation after the presentation.

Look for indications that any clarification or supplementary information may be needed – questioning during the presentation will usually forewarn you of any misunderstandings. When asked for more information, make sure it is provided on the spot, the same day or soon afterwards.

Be alert to further opportunities suggested by the presentation and debriefing process – don't cut off your links with the organisation just because they didn't instruct you straight away – don't get despondent, the best stay upbeat and are persistent.

Whatever happens, make sure that you debrief your own team and the organisation.

Ensure that your findings are sent to a central resource so that they can be made accessible to others for use in future speculative pitches.

Pitching isn't easy, particularly if you haven't done it before, so I hope you find these checklists helpful. The skilled partners learn from experiences and pitch better each time.

There's much more in the handbook ***Pitch Perfect***, which is available on Amazon and directly from the publishers at http://www.troubador.co.uk/book_info.asp?bookid=2212