

Stop Marketing Up the Wrong Tree: Make 2021 Your Best (Business Development) Year Ever!

ALT Legal Webinar: January 2021

Presented by
Phil Cox – Business Development for IP Attorneys

This isn't rocket science, stick to the basics

- Limit yourself in terms of who you're looking to market to so you can go deep, not wide
- Understand what success looks like but setting some goals and objectives
- Get basic systems to help you - CRM / contacts spreadsheet; project management software or to do list
- Do a little or a lot *every week*, efforts compound over time and this is a numbers game
- Add value in every interaction

The Fundamentals



Why Market Our Firm?

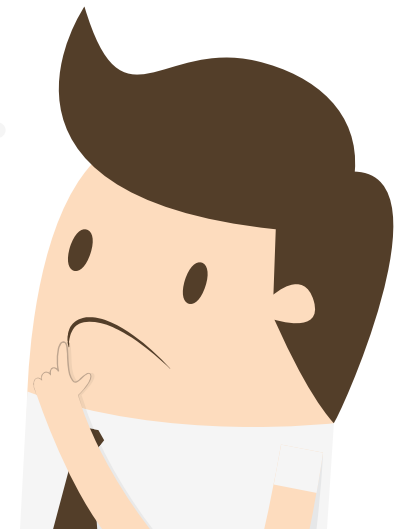
To increase revenue through present clients/referrals

To increase revenue through new clients/referrals

To reinforce the message of expertise to your chosen market

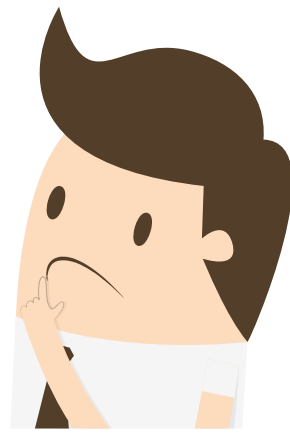
What are you selling, exactly?

- Relationships
- Referrals
- Word of mouth

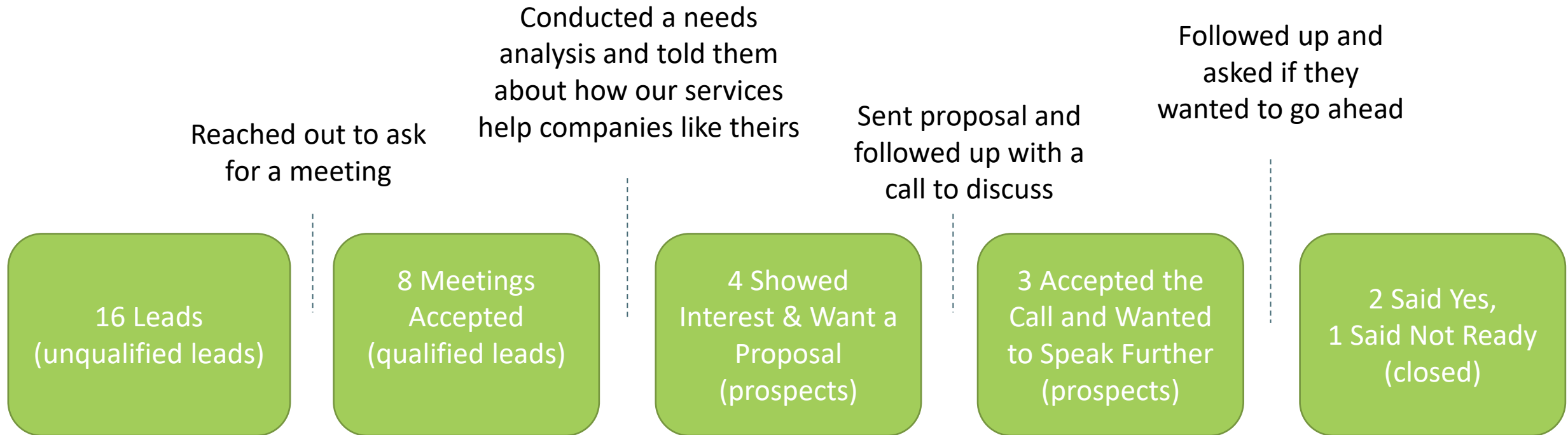


How do you build trust?

- The Trust Account – Stephen Covey (author and trainer)
- Be a problem solver
- Honesty is key in being believable and establishing credibility
- Curiosity and the ability to truly listen
- Authenticity
- Prior experience
- Time, consistency and the number of interactions
- Show people you care
- Social proof
- Acknowledge your weaknesses early on (especially obvious ones) and take responsibility for failures



The first rule of business development



- 16 leads ended in 2 sales (8 to 1 conversion rate)
- So, to make 10 sales I need to make 80 meetings

The first rule of business development

This is a numbers game!

- Remember, you need to communicate a series of times to build trust
- You should manage information so you can continuously and systematically communicate with the present client and potential client targets



Setting Objectives and Deciding a Plan

Why build a marketing plan

- Acts as a roadmap
- Awareness of problems, opportunities and threats
- Informs participants of their role and function
- To obtain resources for implementation from management
- To stimulate thinking and make better use of resources
- Assignment of responsibilities, tasks and timing
- Assists in management control and monitoring the implementation of strategy

Standard planning framework

- Analysis - where are we now?
- Goals/Objectives - where do we want to be?
- Strategies - which way is best?
- Tactics/Tools - how do we ensure arrival?
- Control - are we on the right track?

Where to Find the Work *You Want!*

Perfect Target Market - who to serve?

- You can't market to everyone!
- Find market-places where you can hit people multiple times
 - Read what they read
 - Know who they know
 - Go where they go
- Niching

Situation analysis

- Research usually presented as SWOT & PEST analyses
 - Internal Environment - SWOT
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats
 - External Environment - PEST
 - Political
 - Economic
 - Social
 - Technological

Perfect Target Market - niching down

- Current and previous client base
- Specialist skills and services few or no other attorneys can provide
- The work want to do most
- Perceived market need
- Competition for each type of work
- Volume and profitability of each type of work

Finding new customers

Prospects

Companies, law firms you don't work with

- Referrals and introductions
- Randomly meeting people

Connectors

Lawyers you already work with, service providers

Alliance Partners

Non-IP firms that can't give you work, but you can develop a special relationships with

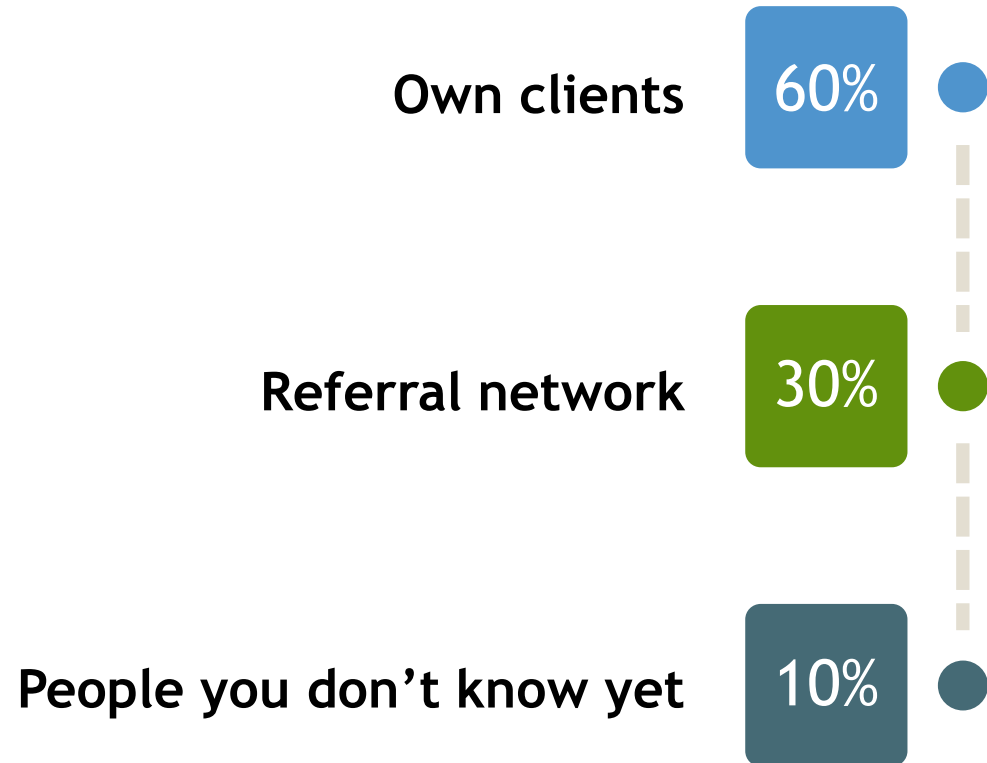


Places to look for more business

- Present client base
- Business lawyers (non-IP)
- In-house counsel within companies
- Patent/trademark solos (you do one, they do the other)
- Foreign IP firms
- Accountancy firms
- Media and design agencies
- Business owners
- Marketing heads
- Patents – Industry & technical specialism
- Personal connections

Your client base is the most fertile ground

It's much easier to get more business from existing clients than to gain new clients



Start with your own clients



Get some traction within your own client base first and then move towards new business through your referral network and cold calls as your client base leads are exhausted

Where can you find the low hanging fruit in your own client base?

- 🔨 Key clients
- 🔨 Law firms with more work to give
- 🔨 Firms you send work to, not currently reciprocating
- 🔨 Companies you don't have the full share-of-wallet
- 🔨 Firms only sending prosecution or enforcement work
- 🔨 New clients
- 🔨 Cross-sells to patent, or online monitoring clients
- 🔨 Clients that have stopped sending work



Which Business Development
Activities Work Best?

Activities that build trust

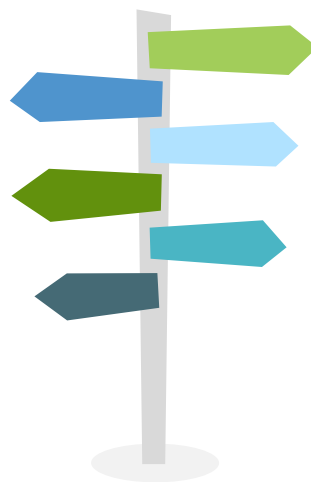
Associations and Organizations –
Networking & Committees

Networking with alumni and friends

Webinars

Reaching out to referral sources

Hosting your own events



Rankings & Awards

Public Speaking

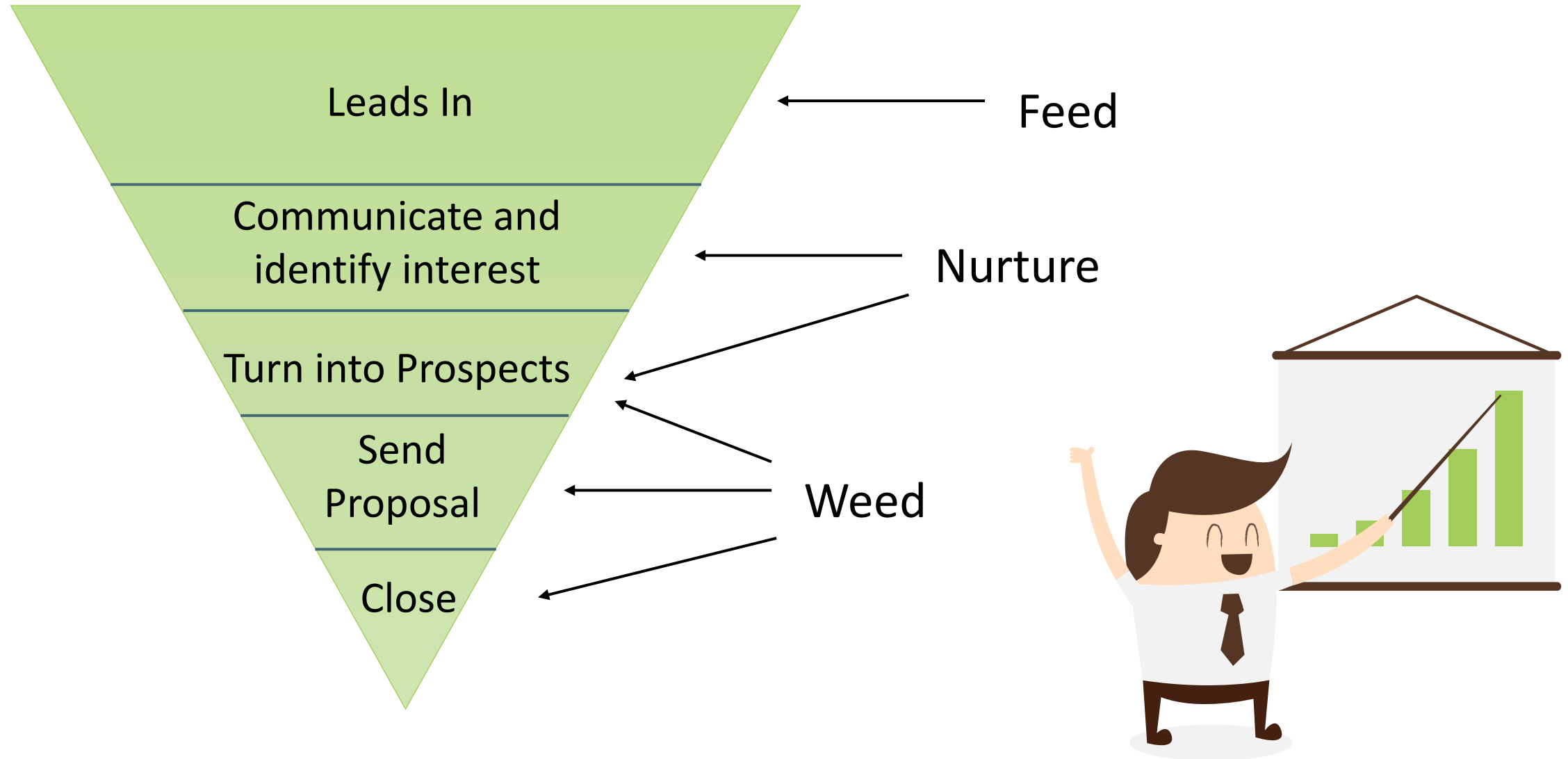
One-on-one meetings

Industry specific networking events
(non-IP specific events)

Writing articles, thought leadership
& white papers

Meeting people at trade shows

The Business Development Pipeline (funneling)



Which Follow-up &
Relationship Management
Methods Work Best?

Relationship management and follow-up

- Add value in every interaction you have
- Building trust takes a series of interactions
 - Contact up to 4 times a year
- Some people get more attention than others
 - Prioritize people in your CRM
 - Set follow up reminders
- Trying to have a two-way conversation – so ask questions!

Favorite follow up tactics

- Yearly review call for top clients
- Run a webinar on a high-value topic for your client base.
 - You could even invite a client, or prospect to speak with you and help them build their own brand.
- Send a “saw this and thought of you...” email by forwarding relevant and valuable information.
 - Shows you understand their day-to-day problems
 - you are thinking about them when they are not there
 - and that you are someone that goes out of their way to add value
- Make substantive comments on key contact’s LinkedIn posts

Favorite follow up tactics

- Send industry news and/or regulatory updates by email and/or LinkedIn
- Send a hand-written thank you card
- For your closest contacts, consider sending a "Year in Review" email, telling them some of the personal elements of what's been going on for you this year.
- Organize a zoom networking call for a small group of friends and ask each of them to bring one person with them and talk about a high-value theme.

Let's Make a Plan

Standard Planning Framework

- 1. Goals/Objectives** – where do we want to be? ◆
- 2. Strategies** – which way is best? ◆
- 3. Tactics/Tools** – how do we ensure arrival? ◆
- 4. Control** – Budget and review process ◆



Some examples of SMART objectives

- Generate 200 newsletter sign ups within next 3 months
- Increase trademark revenue by 25% over next 12 months
- Launch a structured brewing industry law group and find 5 inaugural clients within next 12 months

Situation Analysis

- Strength - Have expertise in fashion industry and have lots of contacts through industry group work, but only have a few clients
- Weakness - Have not been having proactive conversations about potentially working with the people we already know
- Opportunity - Have not been having regular dialogue with our present fashion clients to find out their problems and offer assistance

Strategies for achieving our objectives

- Objective: Increase fashion industry revenue by 50% over the next 12 months
 - Strategy 1: Convert 5 new fashion industry clients
 - Strategy 2: Find new work from current fashion industry clients
 - Strategy 3: Become industry commentators on latest fashion law issues

Activity/tactics to fulfill the strategies

Associations and Organizations –
Networking & Committees

Networking with alumni and friends

Webinars

Reaching out to referral sources

Hosting your own events

Public Speaking

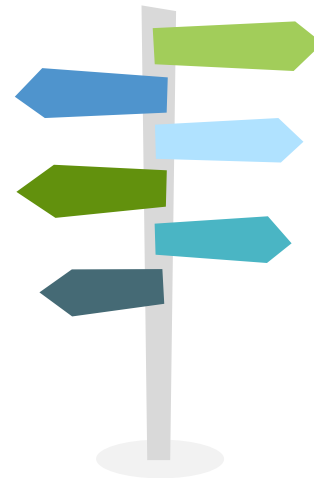
Industry specific networking events
(non-IP specific events)

Writing articles, thought leadership
& white papers

Rankings & Awards

One-on-one meetings

Meeting people at trade shows



Strategy 1

Convert 5 new fashion industry clients

- Run webinar with fashion industry association talking about specific IP issues
 - Follow up to attendees with meeting offer
- Contact people we already know and ask them for meetings, ask about their business

Strategy 2

Find new work from current fashion industry clients

- Set up one-on-one zoom meetings with our key clients to discuss matters and what's going on in their business – courtesy call

Strategy 3

Become industry commentators on latest fashion law issues

- Identify and reach out to fashion blogs to write content
- Offer to write fashion and IP article for major IP magazines
- Segment fashion contacts within marketing lists/CRM and email with “update” 2x per year

Break it down into bite size pieces

- Create a calendar of activities that satisfy the strategies
- Determine training needs for partners and marketing personnel
- Apportion tasks and responsibilities to team members
- Apportion budget to activities

Conclusion

Let's dispel some stumbling blocks

- Too busy
- Don't like begging for work
- Fear of failure
- Out of your comfort zone
- Been procrastinating for so long
- It seems like it's a mountain to climb
- Don't know where to start



Conclusions

- It's all about building trust
- This takes time and focus
- Use technology and create simple systems
- Give yourself a direction by setting goals and objectives
- Identify a *Perfect Target Market* and find where they hang out
- Use trust building activities to feed and nurture the pipeline
- Recognize which activities work best for you
- For immediate results, target your present clients first



PHIL
COX

BUSINESS
DEVELOPMENT
FOR IP ATTORNEYS

Thank you

Newsletter Sign-up: <http://bit.ly/bdforip>

Questions to: [**phil.cox@bdforipattormeys.com**](mailto:phil.cox@bdforipattormeys.com)