DEVELOPING THE NEXT GENERATION OF LAW FIRM RAINMAKERS

Clients: How Many Does it Take to be a Big Success?

By Cordell Parvin on June 23rd, 2015

When I finished practicing law full time in 2004, I had the fewest number of clients and generated the greatest amount of revenue.

Many young lawyers are focused on the number of clients they or their firm might attract, when the actual focus should be on the number of right clients.

I know law firms, which have many clients. My old firm was one of them. Our firm was once told that we were losing money, or breaking even on 14,000 clients and thankfully making it back on the 1000 clients that were most important.

I used to say, we should be hunting for elephants who understand what they want and need, can afford to pay for it, and recognize when we add value.



Why did we have so many clients? Our firm rewarded partners based on the revenue they generated, without considering the profitability that revenue generated.

If you are a small firm and think there is no way you can represent big companies, you are wrong. I began representing one of the largest US construction contractors when I had my own firm with just three lawyers.

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If that doesn't convince you and you want ideas on how to do it, take a look at <u>Landing the Big Fish</u>: Small Firms Representing Big Companies.

I thought of this idea recently when I read Seth Godin's post: <u>Almost No One</u>. He explains the difference between "no one" and "almost no one." He said:

...Most brands and organizations and individuals that fail fall into the chasm of trying to be all things in order to please everyone, and end up reaching no one.

That's the wrong thing to focus on. Better to focus on and delight almost no one.

Are you and your firm focused on and delighting "almost no one.?"

Cordell M. Parvin built a national construction practice during his 35 years practicing law. At Jenkens & Gilchrist, Mr. Parvin was the Construction Law Practice Group Leader and was also responsible for the firm's attorney development practice. While there he taught client development and created a coaching program for junior partners. In 2005, Mr. Parvin left the firm and started Cordell Parvin LLC. He now works with lawyers and law firms on career development and planning and client development. He is the co-author of *Say Ciao to Chow Mein: Conquering Career Burnout* and other books for lawyers. To learn more visit his Web site, www.cordellparvin.com or contact him at cparvin@cordellparvin.com.