



DRIVING 2010 REVENUE

...through rainmakers first!

Gerry Riskin



The key to driving significant revenue increases, in spite of the current volatility, is to bend your efforts toward maximizing your rainmakers' effectiveness.

In 37 years of practicing law and consulting to law firms, I have never witnessed anything that approaches our now-commonplace economic volatility. As I write this, there is breaking news of another global law firm suffering the impact of major economic reversals in one part of their world.

That “*Doom and Gloom*” image below is the headline from a post at my “*Amazing Firms, Amazing Practices*” blog, dated August 3, 2007. As you may recall, the legal economy at that time was robust, with no end to continuing success in sight. I was nonetheless deeply concerned for the future, for the reasons I set out in that article, and felt compelled to sound a warning.

This article is not about “*doom and gloom*,” or about the pessimism that naturally flows from these economic times. No doubt, the news is depressing -- legions of staff and associates have been laid off, to be followed by salaried partners and even by equity partners in many firms. Profits will be down for some time to come, and the profession overall faces tremendous uncertainty. Some firms are panicking, while others are ready to give up hope.

This article is about being the exception to that rule -- about having the marketplace refer to your firm as one of the few that flourished while others suffered. This article is about driving significant revenue increases for your firm, despite these catastrophic conditions.

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THE FEW, THE PROUD, THE RAINMAKERS

Every single person in your firm is important to its success, provided that each one understands his or her role and performs accordingly. But for present purposes, your quest for revenue will require special efforts from only a tiny portion of your firm. You need to get peak performance from

your rainmakers -- both those who are recognized and established and those who are up and coming. Your job is to do everything possible to maximize the effectiveness of these lawyers — by constructing a special program to do exactly that.

This program is not going to be open to every one of your rainmakers, however — only a few. How will they be selected? They need to apply.

You heard me -- nobody gets into the special program without applying to the most senior leaders in the firm. The application must spell out why the applicant believes she or he is an excellent investment worthy of admittance to the program. This will exclude the worst egotists and disruptive forces, the ones who can't bear to acknowledge that they could improve, and the ones who would participate against their will. You will end up with only the most dedicated people, who will move heaven and earth to improve, perform, and prove that the firm invested well.

TRAINING RAINMAKERS IN EXCELLENCE

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There's a time and a place for basic client-relations skills training for your rank-and-file lawyers — ideally, it should be conducted regularly and effectively. But when the building is on fire, you stop dusting the stairwells and start grabbing buckets of water. Your rainmakers, both established and emerging, must hone

their advanced skills in order to protect the firm's crown-jewel clients and attract the very best prospective clients. They also need ongoing mentoring and support.

This training and support is critical to both the established and the emerging rainmakers. Your recognized rainmakers have acquired respect through a history of achievement, but it does not necessarily follow that they are performing at their peak. The good news is that the best always want to get better, provided you protect their self-esteem in the process — if they can enhance their performance without embarrassment, they will respond. As for your “up-and-comers,” they will drool at the prospect of getting meaningful rainmaking assistance.

Lists and their obstacles

Once you have selected those few lawyers who will drive your firm's increased revenue, they need to begin with a single task: making lists. They are to draw up four columns of lists: (1) their clients, (2) their referral sources, (3) prospective clients whom they ought to be targeting, and (4) significant members of their network who do not fall into the preceding categories.

Be warned, however: in my experience, fewer than 5% of lawyers can show you any kind of list at all, and most of those are just collections of names. It is the rare rainmaker, usually a top performer, who can pull up a file and show you complete client data sets. This isn't because of a lack of discipline, energy, or desire — it's because of the perfectionism that most lawyers import from their substantive practices into their business development. If they can't do something perfectly, they won't do it at all.

You need to encourage them to make partial or draft lists, on the understanding that yes, they are imperfect, but they are the start of the process and will form the foundation for ongoing focused efforts.

Prioritizing: identify the essentials

Most people believe that prioritizing a list means segmenting it into “most important,” “less important” and “not important at all” -- oftentimes, the “A,” “B” and “C” groups. I suggest that rainmakers prioritizing their lists of clients, referral sources and networks ask themselves this question: *“Is this a person who, if I allowed the relationship to languish without contact for a lengthy period, the result would be potential harm to the future of my practice?”* Or, more colloquially: *“Who would I be an absolute idiot to lose contact with?”* These people are your “A”s, and they matter. Once the lists are created and related to action plans, the number of “A”s inform us as to the frequency of contact and perhaps the best means of contact.

AT THE OPPOSITE END OF THE SPECTRUM FROM THE “A” CONTACTS ARE THE PEOPLE WHO BELONG ON YOUR RAINMAKERS' “STOP DOING” LIST. THIS IS A WONDERFUL CONCEPT BORROWED FROM ONE OF THE BRIGHTEST AND MOST EFFECTIVE RAINMAKERS I KNOW. HE MADE IT A PILLAR OF HIS BUSINESS DEVELOPMENT PLANNING TO REGULARLY ADD APPROPRIATE ITEMS TO A “STOP DOING” LIST. HIS

REASONING WAS THAT ONE HAS TO LOOK AT ALL ONE'S ACTIVITIES WITH A GLOBAL PERSPECTIVE AND THEN DECIDE ON AN ONGOING BASIS WHAT NO LONGER DESERVES TO BE ON THE LIST. BY STOPPING THE LESS IMPORTANT ACTIVITIES, HE MADE TIME FOR MORE IMPORTANT ONES THAT PAID OFF ROYALLY FOR HIM.

GET THOSE RAINMAKERS OUT THERE!

Every lawyer with rainmaking capabilities knows that they ought to be out and about with clients and prospective clients. They ought to be meeting with potential referral sources as often as possible, increasing their “share of wallet” from existing clients, and target-marketing their most important prospective clients. Even the best rainmakers, when reminded, will agree without hesitation that this is true and that they spend too much time at their desks and too little time in these endeavors. These lawyers rationalize their rainmaking inactivity by making the excellent service of existing clients their top priority.

The secret here is to build systems that create opportunities in which those rainmakers feel comfortable involving themselves. Some firms, for instance, hire people who assist rainmakers by setting up meetings for them. They draft letters of invitation with the rainmaker’s approval and make phone calls on their behalf; all the rainmaker has to do in such instances is provide the parameters, e.g.: *“I’ll be free for lunch any Wednesday or Friday that you care to book me.”*

IT’S ALL ABOUT ACTION

How is it possible to move from theory to accomplishment? The secret to success lies not in the strategy itself, or even in the ideas I’ve expressed in this article. The key lies in the degree to which individuals take action -- and it is your responsibility to guarantee that result, by creating a process that keeps shining the light squarely upon your rainmakers and measuring their actions.

Over the years, I have found that while the planning process is normally done in the light, the participants quickly fade into the dark. People come around in a few weeks and ask how a project is going. The answer is

usually defensive, fraught with excuses and references to key clients and important matters. Successful leaders leave the light shining relentlessly on the tasks at hand, keeping a tally on rainmakers' progress at least weekly.

The key to getting your people to accept this scrutiny is to assure them that on those occasions where there is little or no progress, they will not be punished, but assisted. Competing obligations will be examined to see where they can be reduced. Parts of the rainmaking effort might be delegated in whole or in part, or even changed altogether into more productive tasks that require less time. The critical factor is that the rainmaker understands he or she will not be criticized or outed for struggling with their action plans, but rather assisted.

IBM has a phrase that I'm fond of using: "*Remove the excuses.*" Many people fail to accomplish their objectives because they have too many excuses. Their objectives were far too substantial, no one kept the lights on, and no one helped. Remove your rainmakers' excuses. Remember, we're not talking about the whole firm. We're talking about the chosen few – those whose applications to be part of this special effort you accepted.

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THE PAYOFFS

The obvious prize for this effort is substantially greater revenue for your law firm. I've witnessed first-hand increases per participant ranging from hundreds of thousands of dollars to millions of dollars. The less obvious prizes include building your team's confidence and infusing them with winners' attitudes that will become contagious throughout the firm.

While your competitors are still holding meetings about why the world is delivering such hardship, whose fault it really is and whether the legal profession is going to survive, I suggest you get busy and start generating some serious revenue. The key is to convert something that's uncomfortable for most lawyers into something very comfortable — turn

a liability into a strength. Identify your champions and help them win. The rewards, even in a difficult economy, will stagger your imagination.

Most people respond to crises with paralysis. I suggest you respond with action.

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After more than a quarter century, we have discarded the "gunsight" logo that has served us so well for all these years and adopted a new logo that better reflects the global nature of our practice and our partners.

