

Repositioning Your Bankruptcy Practice

By Sharon Berman

While the economy may have suffered over the past few years, these have been good years for bankruptcy and financial restructuring attorneys. More competitors have likely come out of the woodwork, but work has been plentiful and steady. However, the economy has grown healthier of late and, overall, business is on the upswing. Although some businesses will still run into trouble, bankruptcy work tends to slow in a marketplace such as this. During the past few years, you may have been intent on branding yourself as a bankruptcy attorney to take advantage of the abundant client pool and not had a chance to think beyond getting work done. But, in the improved economic climate, now is the time to consider how to reposition your practice so that others regard you as an attorney to whom clients can turn for a broader business perspective.

Taking such a stance does not mean you are abandoning your bankruptcy and restructuring work. It does mean that you are building—or rebuilding—your foundation as a broader business attorney or litigator, one who can help businesses thrive. The last position you want to be in, then, is vulnerable and needing to scramble to establish this foundation when business is not coming in the door. This process is about repackaging: You can take the same information—your experience—and package it one way, or you can move the pieces around and package it another.

To move toward achieving your objective, you need a clear game plan. Consider how you plan to expand your positioning and decide what practice area you want to focus on. This may be an area you always return to, or it may be your first time reinventing yourself in



this way. It may be that a business transactions practice that encompasses contracts, entity formation, and other related activities, which may or may not include litigation, is a natural fit for you.

You may have even been representing clients in this area for the past few years as the work came across the transom, but it's now time to be more deliberate about attracting such work. Or, perhaps your experience includes a more delineated area such as real estate. As with all marketing, the more focused you can be, the greater the potential for more efficient and effective marketing.

With regard to effective marketing, this is the time to sharpen your marketing focus and zero in on an industry or create other means of differentiating yourself. Describing yourself as a bankruptcy attorney gives your markets something to remember you by. Simply adding "and business attorney," will not stick as well. However, describing yourself as a business attorney specializing in technology, automotive, or another area you select gives your prospects something to remember and

the opportunity to ask you whether you can help a client in a different area.

After you've defined what you want to sell, review your credentialing. Analyze your website biography and think about the messages it sends to someone who is reading it for the first time. Many professionals find that it has been so long since they have reviewed their credentialing material that it does not relate to what they have actually been doing in recent years; however, the first place a prospective client or referral source is going to look is online. If the only message your biography sends is that you work with businesses in distress, you will want to broaden the message. That does not mean you should abandon your bankruptcy message, but you should expand the descriptions of your practice areas. In your revised biography, you also want to include representative examples of your work in the expanded areas you plan to emphasize.

For the next 12-18 months, you may have an interim bio, one that maintains your positioning as an experienced financial restructuring attorney but that also lets your markets know you can straddle two practice areas. As the market changes, you may want to amend this biography to highlight your business or corporate practice, with bankruptcy in the background.

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This is also the time to revise your LinkedIn biography and revisit your areas of experience and expertise. Review this biography with an eye toward the message the reader will receive, keeping in mind that you have about two seconds to get your message across. If the emphasis is bankruptcy, with a line about a broader business practice buried in the third paragraph, for instance, the latter message will be lost.

If all your nominations and rankings are in the bankruptcy arena, consider describing some of them with less specificity. For example, if you were ranked as a 2013 Top Lawyer in Bankruptcy, perhaps you list it as 2013 Top Lawyer. You can be finely accurate and limiting or broadly accurate and encompassing.

Once you have evaluated your online biographies, reassess your website by looking at the home page. More than one law firm has delineated their enviable points of differentiation when speaking with me, but a quick visit to their home pages reveals a bland law firm that is no different than the ten others on the same city block. Your home page material should be succinct, and the reader should leave the page knowing when and why he should call you.

Next review the practice areas you showcase on your website. Do they align with what you want your markets to buy? Using practice area descriptions in keeping with what you

want your clients, prospective clients and referral sources to know about may seem obvious, but very often attorneys and firms have websites that have not kept up with their changing practice emphases.

At this time, you will also want to consider how to describe you and your firm to others, whether it's giving your elevator speech at a networking meeting or introducing yourself to professionals for the first time. You may want to begin some introductions with, "Many of you know that I handle bankruptcy and financial restructuring, but that is only one aspect of my practice. I also do X." When you have lunch with colleagues, be prepared to answer the "What are you up to?" or "What's new?" question with examples of the non-bankruptcy work you are doing or have done.

Communicate with those who know you to make sure they are aware of the breadth of your expertise. If your relationship with them focused only on their distressed corporate situations, that is all they will think of you for unless you tell them that they can call on your representation in other areas. Communicating this once will not do; you will need to consistently convey this message. Mix up your vehicles—letters, email and e-newsletters—but keep the message coming.

Letting your markets know that your experience and expertise extend beyond financial restructuring is important, but if you want to give

additional punch to that message, third-party credibility is key. This image of authority comes from having bylined articles published, being quoted in the media and/or being interviewed by the broadcast press. Having been on one side of distressed business gives you the perspective to write or talk with business owners about the pitfalls to avoid. When you leverage these opportunities—distributing them in your e-newsletter and posting them on LinkedIn, for instance—you let your prospects and referral sources know that you have an objective party implicitly acknowledging your expertise.

Speaking at conferences, luncheons and other public events is also another strong means to position yourself as an expert in non-bankruptcy areas. This level of visibility allows your markets to see you in action as you make a memorable impression. These engagements also give you the chance to capture potential clients' information and continue marketing to them.

Bankruptcy and financial restructuring work is not going away immediately, but it will lessen over the next economic cycle. Now is the time to be thinking about how to reposition your practice. Following these simple guidelines to create a solid game plan and execute it well will enable you to seize the competitive advantage from peers who choose to wait. ■