

[Client Development: Does Being First Really Matter?](#)

By [Cordell Parvin](#) on November 13th, 2012

I often wonder who the first lawyer was to write about the subprime mortgage financial crisis before it actually occurred. I feel confident that lawyer, like the investors in [The Big Short](#) by [Michael Lewis](#), made lots of money as a result of anticipating what was about to happen.

I have always maintained being first to market is an important strategy to attract clients. I frequently wrote the first article and/or gave the first presentation on a cutting edge subject. But, recently I read: [What's More Important: Being First or Being Right?](#) The writer points out that the iPad was not the first tablet, Facebook was not the first social network, Google was not the first search engine.



Clearly, if a lawyer had to choose and could only pick one, it is more important to be right than to be first. But, I maintain you can be first to market, and be right. You just need to do your homework better than other lawyers. Clearly, the Big Short investors were both first and right when they shorted the housing market. They did their homework. For example, from this [Vanity Fair](#) excerpt [Betting on the Blindside](#), you will learn:

In early 2004 a 32-year-old stock-market investor and hedge-fund manager, Michael Burry, immersed himself for the first time in the bond market. He learned all he could about how money got borrowed and lent in America. He didn't talk to

anyone about what became his new obsession; he just sat alone in his office, in San Jose, California, and read books and articles and financial filings...

Burry spent the end of 2004 and early 2005 scanning hundreds and actually reading dozens of the prospectuses, certain he was the only one apart from the lawyers who drafted them to do so—even though you could get them all for \$100 a year from 10kWizard.com.

By the end of 2007, Burry realized profits of \$720 Million for his fund.

Watch the PBS interview to get a better idea of what Burry and the other investors saw that the so-called experts missed.

[Michael Lewis Tackles the Mortgage Crisis in 'The Big Short'](#)



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So does being first really matter? I say it does especially if you see something others miss because you immersed yourself in what might impact your clients and potential clients. Your challenge is to take your non-billable time and work harder than others to see what other lawyers are missing.

Cordell M. Parvin built a national construction practice during his 35 years practicing law. At Jenkins & 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.