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## **Think like a venture capitalist**

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Selling professional services involves more failure than success. If you meet 10 business prospects who might need your legal services, consider yourself lucky if one ends up hiring you. This fact of life needs to be built into your overall marketing plan. In other words, having a full pipeline of potential clients is very important if you want to be successful in generating work.

Venture capitalists understand this notion. A VC may invest in 10 companies. Of those 10, he or she may expect that nine will ultimately fail and that one will become a big success. But as VC's understand, it is impossible to pick the winner in advance so you need to invest in all 10.

The same is true for you in building your business relationships. Invest in your best prospects (i.e. the most likely individuals to need your services or refer clients your way). But know that many will never bear fruit. It is a very different mindset than actually providing legal services. When you have a paying client, in most cases, you expect to get paid for doing the work. In contrast, only a small percentage of your sales and marketing activities will generate fees. So plan accordingly.