

Mining for diamonds: business development fundamentals

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There is an old story about an African farmer who learned from a visitor that diamonds had been discovered. This farmer was so excited that he sold his farm and spent the rest of his life traveling Africa in search of diamonds. Never finding them, he died poor and alone. The buyer of his farm, meanwhile, was walking down by the streambed one day and found a large crystal, which he took home and placed on his mantle. The same visitor stopped by and noticed the large object — which, of course, was no ordinary crystal. The visitor informed the buyer of the farm that it was in fact a large diamond. The farm turned out to contain one of the largest diamond deposits in Africa.

So what does this have to do with business development?

As I travel across the country speaking to lawyers and law firms about effective strategies for blogs and social media, it strikes me that many attorneys lack a few fundamentals when it comes to business development. Specifically, like this farmer who sold his diamond-filled home to search for riches, many attorneys underestimate the potential that lies in their existing network. The big question: How can lawyers find the proverbial diamonds of business development hidden within their networks?

To answer this question, I interviewed business development and executive coach Stewart Hirsch ([@stewartmhirsch on Twitter](#)). The reason I picked Stewart is because of his unique qualifications. He's a former practicing lawyer who worked at a large law firm, a small law firm and has worked in-house at multiple *Fortune* 500 companies. For almost two decades he has coached hundreds of attorneys, including partners and practice group leaders at some of the largest firms in the United States. Stewart is also one of my favorite people to chat with on Twitter. So here we go:

Q: What is the highest and best use of a lawyer's business development time?

A: The most important activities for lawyers are those that build and strengthen business relationships. Look at the nature and depth of those relationships. On the one end, you have people who see you as trusted advisers and friends. On the other extreme, you have acquaintances — people who you know but don't have a strong relationship with. If you have high level contacts (CEOs, GCs and influencers), then develop or enhance your relationships with those contacts. Spend time and energy connecting with them. Most importantly, be of value to them consistently.

That means finding things to offer, other than your services, that are valuable to them. It can be information or contacts or something else.

Q: Assuming we aren't rubbing shoulders with Steve Jobs, where do the rest of us start?

A: I suggest the same process. Start by taking a snapshot of your life. In this context, it means make a list of those people in your life where you have potential for mutually beneficial relationships. There's not enough time to focus on everyone in the same way, so you have to prioritize your time and energy. Give more time to those with the deepest relationship and highest potential. For example, you could rank them in terms of who has the highest likelihood of being a source of business. Regardless of how you prioritize, create a plan of engagement for each one. And then, of course, follow through."

Q: Give us some insights into how in-house counsel make hiring decisions.

A: It has changed some since I worked in-house, when, in my experience, retention decisions were mostly based on referrals and who you knew. In the last few weeks, I attended two events with in-house counsel. One event involved a panel, and when asked how they pick outside counsel they replied unanimously, "We ask people we know and trust for referrals." The RFP process? Many think it's not worth doing, because in the end they are going to go with people they like and trust. Likeability is important, since they're going to be working with people closely. At both events, in-house counsel said they hire the lawyer and not the firm. Interestingly, one group did use social media to look at profiles and gather information; the other did not.

Q: So what about social media (blogs, Twitter, LinkedIn): Can they help bring in more business?

A: I think social media are a fabulous tool for connecting — but they're just that, a tool, and only one tool. Most relationships require multiple modalities of connection. People are buried in e-mail and voice mail, yet some of them look at LinkedIn and Twitter communications. Take our relationship, Adrian. Our mutual friend, Charles Green (co-author with David Maister of *The Trusted Advisor*), introduced us by e-mail, we had a phone call and then kept the relationship going through Twitter. If it wasn't for our communicating on Twitter, a virtual "place" where you spend a lot of time, we may have never continued connecting. The real opportunity for social media is not just in creating new relationships, but in making existing relationships strong.

Q: So what advice do you give to your clients regarding social media?

A: First, if you're not on LinkedIn, sign up. If your account is relatively dormant, use it. Complete your LinkedIn profile and connect with contacts. This is important, because in-house counsel and business decision-makers are using it as a way to vet attorneys. Update your status by sharing articles you write or speeches you're about to give. Become active in at least a couple of LinkedIn groups and maybe even start your own. Second, if you like to write, consider starting a blog, or at least responding to blogs, as a way get noticed online. Third, don't write off Twitter. It's minimally a great research tool, even if you don't want to have an account. And if you become active, it's another way to connect or stay connected, just like we did."

Q: What is the one thing you wish all of your clients would understand when it comes to business development?

A: I'm not a big fan of the question, "What is the one thing?" Because it really isn't about what works for everybody, it is about what works for you in your circumstances — including geography, firm, practice area, current business development skill set and personality. If they would stop trying to sell, and pay attention and listen to their clients, friends and colleagues, business development would be easier and more productive. And, of course, follow through. Business development is a process — it does take time and energy."

Every attorney has unique talents, abilities and relationships. Some of these gems are hidden, waiting for us to find them. My biggest take-away from speaking to Stewart was that most lawyers don't need to make any drastic changes, but they need to open their eyes to the opportunities that are right in front of them and do the follow-through to make those opportunities pay off.

Adrian Dayton helps attorneys develop their online presence through blogs and social media. He is the author of the book, Social Media for Lawyers: Twitter Edition and blogs about marketing strategy for lawyers at <http://adriandayton.com/blog>.