

[Want to Increase Firm Revenue? Develop Your Next Generation of Rainmakers](#)

Posted by [Cordell Parvin](#) on September 20, 2011

Every law firm wants to increase revenue and profitability. In the past many firms did so by raising rates and increasing the hours billed expectations. That, at best, had limited value and it presupposed that clients were willing to pay higher rates and provide more work without the firm adding any value.

In the current economy clients are in control. Firms cannot simply raise rates or raise billable hour expectations. It is more important than ever before to expand business with existing clients and bring in new clients. Which lawyers in your firm are best positioned to do this?

In most surveys, the vast majority of business clients report:

- They hire lawyers rather than law firms.
- They have confidence in their law firms' senior lawyers, but either do not know or do not have confidence in their law firms' junior lawyers.
- A lawyer gets considered by a client based on recommendations and his or her reputation and profile.
- A lawyer gets hired based on his or her ability to connect and generate trust and rapport with the client's decision makers.
- Approximately 75% of the Fortune 1000 General Counsels are dissatisfied with their present law firm and would replace the firm if they thought any other firm would do better.
- They are generally not dissatisfied with the quality of the work or the hourly rates of at least the senior lawyers.



- Instead, they are dissatisfied over the lawyers' lack of knowledge of the industry, company and decision makers, the lack of innovation and the lack of quality service including responsiveness.

Most senior partners are well known by their clients and their target market. Clients have either decided to hire them or have hired senior partners in other law firms. As a result, their revenue from business generation has flattened out. As important, those senior partners are reaching retirement age.

Your firm's real chance for a dramatic increase is to build your next generation of rainmakers by teaching younger lawyers how to build their profile and reputation, and how to build trust and rapport with clients and potential clients. If your firm teaches your younger lawyers how to build relationships with clients and provide extraordinary service, you are more likely to retain and expand relationships with existing clients.

If you want my ideas on how to do it, take a look at my article [Building The Next Generation of Rainmakers](#) in The Practical Lawyer.

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.