

Marketing Yourself to Attract Profitable Clients

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With the exception of managing your time well, the single most important skill in ensuring your success is the ability to attract profitable clients. Without these clients, your practice cannot survive. For the sole practitioner, these skills are essential. Unlike attorneys employed by firms, you have very little financial cushion when business isn't coming through the door.

To attract more profitable clients, we recommend the following three steps:

1. Identify the characteristics of a profitable client,
2. Determine who influences this type of client and
3. Market yourself to these influencers.

Who are My Profitable Clients?

If you are like most attorneys you focus on several practice areas. Think of your practice areas as separate profit centers, each offering different services and consequently attracting a different type of client.

To discover the characteristics of your client base, review your files for the last year and look at the types of clients for each of your practice areas. Then identify who your *best*, or "A," clients are. Almost without exception your "A" clients generate 80 percent of your revenues and only take up 20 to 40 percent of your time. They pay their bills on time, cooperate with you and send referrals. It would be wise to study the demographics of these individuals and target their peers as primary clients.

Who Influences These "A" Clients?

Let's say you are an Estate Planning attorney, your typical "A" clients may be high net worth individuals. They may be a mix of men and women, predominantly in their upper forties to early sixties who have worked hard -- perhaps started their own businesses -- and have accumulated assets exceeding one million dollars. Who do these individuals listen to?

Research shows that these individuals confide in, and trust, their financial advisors -- their CPAs, stockbrokers and financial planners. These people are "gatekeepers" who can send you their clients.

How Do I Start Marketing Myself to These Influencers?

Now that you know who influences the decisions of your "A" clients, take steps to network with these individuals. Begin by making two lists. On the first, write down all of your referral sources -- everyone who has sent you at least one matter in the past two years. These are the people with whom you currently have some rapport. On the second list, write down the categories of people who influence your best clients. These are the people you want to meet.

While you are busy cultivating the first list of people, ask for introductions to the second group. You may be surprised by how willing your current referral sources are to help you network with people they know. Give this a try. It is the fastest route to adding more people to your network.

If no introductions are possible, join organizations that are likely to be made up of your targeted referral sources. Go where they go. Read what they read. Write articles for their trade journals. Attend their conferences and speak at their meetings. Hold seminars on subjects that would interest and attract them. By making your expertise known and building “top-of-mind awareness” among your target influencers, you will start receiving more of the referrals you seek.

A good rule of thumb is that you will need to maintain a minimum of three purposeful marketing contacts per week and a network of approximately 40 referral sources to keep your practice very healthy.

These strategies require persistence, and if you have what it takes to make it through law school and four years of solo practice -- you have all the persistence you need! Good Luck!

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