

Turning Energy Into Matter(s)

*Einstein's Little-Known,
Really Special, Theory of
Business Development*

By David Freeman

The connection between energy and matter is a fascinating subject to explore. While it generally sounds like the stuff of science fiction, I have uncovered the secret to how it applies to our own special universe of law firms.

My inquiry began by going to the source. While conducting painstaking research into previously unknown aspects of Albert Einstein's past, I was astonished

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Note From the Editor

In an effort to keep our readership informed with up-to-the-minute information, we are adjusting our publication schedule for our competitions.

You may have noticed that the originally scheduled listing of the **MLF Canadian 20** is not featured in this issue. It has been determined that we need a bit more time to compile the listing. The listing and a companion article will appear in the **July** issue.

Last year, the **MLF 50** premiered in *Marketing The Law Firm*. It set the bar for all law firms of 100 attorneys or more to highlight their distinctive and successful marketing and communications programs. It quickly

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Hiring a Media Buyer

For Those Firms Who Dare to Engage in Point-of-View Assessments

By Elizabeth G. Chambers and Claire Papanastasiou

On any given day, a chief marketing officer at a leading national law firm can receive between five to 10 unsolicited calls from advertising salespeople. On any given day, these salespeople want you to return these calls, conduct introductory meetings, or have lunch to review a media kit and potential pricing. Perhaps this averages out to a daily time commitment of an hour? 30 minutes? Add to that the conversations with partners who really want their deal featured in a tombstone ad. Or who want to have their "best of" designation featured in an expanded directory listing in a just-launched magazine covering their legal specialty. Multiply this time by 5 days in the work week, then monthly, annually. You get the picture.

Even if the meeting and discussion time is well-spent, each publication's objective readership data, brand "fit" assessment, and a bottom-line assessment of cost relative to "value" and operational reliability will be extremely difficult to independently ascertain — even before contemplating the often-byzantine set of steps needed to actually hammer out and manage an ongoing placement contract.

Imagine, instead, fielding those calls and referring them to a professional whose full-time job involves learning your audience requirements and branding strategy, finding research or personally conducting ongoing market and competitor analysis, providing you with data-rich "Point-of-View" (POV) assessments on how the possible media buys fit into your firm's priorities (see sidebar on POVs on page 4) — maintaining arm's-length but informed relationships with the myriad publications you *might* consider, but recommending *only* those publications that meet a sophisticated test of audience reach vs. cost. This professional then negotiates advantageous terms and specifics, such as date and page placement, and executes the details of the media plan, day-in and day-out. And who keeps the payments and discounts straight and sends you frequent updates for budget-tracking purposes.

That professional is a media planner/buyer. No stranger to corporate America, outside media planning and buying services are relatively new to law firm

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Energy and Matter(s)

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to learn that he had been commissioned by a consortium of law firms to come up with a system for generating revenue. Their reasoning for hiring Einstein? Since the physical laws of nature and business do not apply to law firms, they needed an explanation that would work for them.

We all know about his Special Theory of Relativity, $E = mc^2$. Little, however, is known about the groundbreaking corollary to this law, known as the “Really Special Theory of Business Development,” which is represented as $M = ec^2$, wherein:

M = Matter(s)

E = Energy

C = Speed of action

2 = Number of people working together to generate matter(s)

At the end of the day, all that matters are matters. Brilliant lawyers with few clients are nowhere near as valuable as those who can achieve the alchemy of turning business development energy into physical manifestations like client files and large checks. We will now see how Einstein’s Really Special Theory of Business Development applies in the dimension of law firms.

M = MATTER(s)

Matter(s) are the net result of the activity levels present on the other side of the equation. If you increase any of the factors of speed, energy, or teamwork, you will generate a larger mass of matter(s).

E = ENERGY

Energy in this formula is generated through the motivation and desire present in those pursuing the matter(s). Engaging the hearts and minds

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of the lawyers at all levels — individual lawyers, group leaders, and senior leadership — and getting their energy focused in the right direction, is a critical component in the equation.

Stimulating desire and motivation takes finesse. If poorly executed, it can place significant drag on the multiplier effect, resulting in lower output of matter(s). Artful law firm scientists know they must mine the personal reservoir of potential energy that is often trapped inside each of our lawyers. The secret is to find the keys that unlock this reserve.

For individual lawyers, it starts with discovering what makes them tick. Support them in finding their passion, help them understand what they want to accomplish, and show them the path for getting there. By first uncovering the answers, and then helping them achieve their goals, they can escape the black hole of frustration and unfulfilled dreams. Some energy producing tools include:

- Coaching;
- Mentoring;
- Personal business development planning;
- Business development training; and
- Aligned compensation systems.

C = SPEED

Speed is a natural, renewable resource that lives in almost all of our lawyers. Our firms are populated with talented, high-octane individuals who operate at very high RPMs. It is therefore the job of the firm to harness and sustain that speed. Often, however, velocity is obstructed or blocked by numerous organizational factors that choke off the fuel that feeds the new matter(s) engine.

Stimulating and maintaining speed is a role for highly aware leaders. Often the most important thing they can do is to get obstacles out of the way so that organizational energy can flow freely and efficiently to the right places. In many cases, this involves getting speed bumps out of the way, like long decision-making cycles, misaligned compensation, unresolved conflicts, internal politics, poor communication and un(der)developed systems and processes.

Well-trained, revenue-focused leaders can coax even more horsepower

from lawyers. By understanding the four horsemen of Culture, Planning, Implementation, and Communication, they can build an organizational petrie dish in which our lawyers can thrive. Methods for increasing speed include:

- Revenue-focused leadership training for group, department, and team leaders;
- Retreats and strategic planning sessions that result in defined outcomes;
- Business development training focused on laterals; and
- Tracking and reminder systems.

2 = TEAMWORK

It’s all about synergy. It’s about working together, making one plus one more than two. It’s about hunting as a pack, engaging the best of what we have as a group so we can be more effective as a unit than in individual parts. The more we can apply the teamwork coefficient in business development, the greater will be the speed and energy applied to form new matter(s).

How do we go about generating this exponential energy? First, we must look at the source of all matter(s); the client. Does the client want an isolated answer that applies to only one part of a complex whole? Or a unified theory that addresses all of its needs? In our world, the unified theory is found in the construct of client teams — a confluence of molecules that fit well into the client’s DNA to form a more solid, cohesive bond. It is the role of leadership to encourage and reward the formation and ongoing existence of teams so that we can symbiotically work with our clients to continue to maintain, and grow future matter(s). Additional techniques for enhancing the level of teamwork are:

- Cross-selling;
- CRM systems; and
- Cross-practice group and office meetings.

DO THE MATH

The fancy strategies, initiatives, and special projects we employ in our firms boil down to this a simple equation. Who can argue with Einstein?

