

Writing Your Annual Business Development Plan

By: Sally J. Schmidt

This is the time of year when many law firms require their lawyers to develop a personal marketing or business development plan. Even if it is not required, most lawyers start thinking about their goals as the new year approaches.

I am a big believer in writing down your plan. A lot of lawyers will tell me they have plans ... but those plans are simply ideas in their heads. Research by Dominican University of California has demonstrated that writing one's goals enhances goal achievement; in other words, if you write down a goal, you are more likely to reach it.

What's in a Business Development Plan?

Without getting mired in jargon, I recommend the following elements for a lawyer's plan:

1. Goals. These are more aspirational and usually unlikely to be achieved in a year. Examples include:

- "Position myself as one of the top ERISA lawyers in the city."
- "Develop referral relationships with midsize accounting firms."
- "Learn more about my clients' businesses."

2. Objectives. A lot of lawyers set broad goals but those can be difficult to accomplish without more specificity. So your plan also needs objectives. An objective typically is something that can be accomplished in a year and is measurable. Examples of objectives to match up with the goals above include:

- ERISA: "Engage in three thought-leadership activities in 2018."
- Referrals: "Identify and meet two new accountants."
- Business: "Go on-site to visit a client once a quarter."

3. Strategies and activities. Then, you will need to identify specific strategies and activities to accomplish your objectives. For example:

- ERISA: "Submit a proposal to give a presentation on executive compensation to the local

chapter of the Society for Human Resource Management."

- Referrals: "Research midsize accounting firms to identify people with a similar clientele. Invite them to lunch to discuss our practices and referral opportunities."
- Business: "Contact XYZ Corp. to schedule a visit in the first quarter of 2018."

Other Benefits of Writing Down Your Plan

In addition to being more likely to achieve your goals, there are many other benefits to a written plan, among them:

- **Acting, rather than reacting.** A business development plan should help you focus on the activities that will be the best uses of your limited time and resources. Sure, at the end of the year, you may look back and say you wrote some articles or gave some speeches, but were they things you chose to do or things you did because someone asked? You only have so much time, so use it wisely.
- **Avoiding "random acts of marketing."** Lawyers often get motivated to start "doing stuff" when work is slow. After that litigation matter settles, you feel the need to start calling people or accepting invitations for lunch or coffee. But are you spending time with the right people? In your plan, you should identify the people who it makes the most sense to build relationships with, so your actions will be more intentional.
- **Identifying and promoting your distinctive competence.** Your plan should identify the area or niches you want to have people associate with your practice. Then your activities, from internal efforts (e.g., to become a go-to person in your firm) to external activities (like organizational involvement or webinars), should support your targeted practice areas.
- **Tying your actions back to goals.** Every potential opportunity you face, from an invitation to join a board to an opportunity to give a speech, should be reviewed against your plan to see if it fits your

goals and objectives. Will there be times you diverge from the plan? Of course. But at least the plan will give you a context for making good decisions.

- **Providing accountability.** Having things written down will help you measure your progress and hold yourself accountable for implementation.
- **Sustaining your efforts.** The hardest thing about marketing is that it's never really done. A plan will help you identify next steps so you continue your efforts.

Two Important Tips for Success

Finally, here are two tips for making your plan successful.

- **First, break your activities down into smaller, manageable steps.** If your goal is to build a reputation in liability issues involving autonomous vehicles and your objective is to write an article, start by identifying some potential places to publish it. The next step might be to develop a one-paragraph synopsis of the article to pitch to the media. After that, you could write your outline. Writing an article might seem overwhelming so take it in stages.
- **Second, keep your plan handy and look at it regularly.** Put it in your top drawer or next to your phone. Calendar a reminder notice to look at your plan on the first of each month and select activities for the next 30 days. While there is some value in simply going through the planning process, the key to your success will be implementation. Find a way to keep your plan top of mind and remind yourself of your commitments.

As President of Schmidt Marketing in Edina, MN, Sally Schmidt helps lawyers with their client relations, marketing and business development initiatives.



"Great plan. Could we get some more details?"