

## 4 Ways To Steal A Client

By **Stephanie Russell-Kraft**

*Law360, New York (March 26, 2014, 6:18 PM ET)* -- Law firms looking to poach hot clients from their competitors and gain a leg up shouldn't just be looking to win over new clients, but should be focused on becoming those clients' No. 1 firm of choice, according to a new client survey published Wednesday by The BTI Consulting Group.

When it comes to measuring client relationships, quality matters just as much as quantity: the firms that do the best, like Jones Day, Morgan Lewis & Bockius LLP and Skadden Arps Slate Meagher & Flom LLP, are the ones whose clients stand up and endorse them without even being prompted, according to the BTI Client Relationship Scorecard report, which measured the strength and quality of law firm client relationships from the perspective of clients.

"Just because you have a set of relationships doesn't mean you have the top recommendation of your client, and that's where the competition plays out," said Michael B. Rynowecer, president of the consulting group.

So-called "celebrity" firms, which include Wachtell Lipton Rosen & Katz and O'Melveny & Myers LLP, boast high numbers of client recommendations and "sincere votes of confidence," but they aren't their clients' primary providers, according to BTI's report. These firms are in the best position to steal clients by leveraging their fame to get a bigger piece of the pie, according to Rynowecer.

But all firms have the potential to score new business and to turn existing client relationships into long-lasting and mutually profitable partnerships. Here are four tips for stealing clients and making sure they don't stray again:

### **Demonstrate Expertise**

One of the best ways for a law firm to win a client's heart is to show that it has an in-depth understanding of the client's industry and business needs. When it comes to poaching, that means demonstrating a law firm can "out-understand" the client's current provider, according to Rynowecer.

"Clients want to see that you bring a deeper understanding than the firms they already work with," he said.

This can be done in a number of ways, including the use of comprehensive studies and analyses that are custom-made for a prospective client. Law firms that go out of their way to learn about the challenges a client faces and are able to participate in in-depth brainstorming sessions on the fly are the ones that get most highly recommended, according to BTI.

### **Get Personal**

A second way to poach a client from a competitor is for a law firm to “out-personalize” them, Rynowecer said. On top of showing prospective clients what expertise they can bring to the table, law firms should put in extra effort to provide individualized attention to show why they, as people, are right for the job.

In order to do this, firms should understand the culture of the business they want to work with and hand-pick the right attorneys for each job.

“Pick individuals that have the right chemistry to work with a client,” Rynowecer explained.

While this kind of personal touch has long been the strategy of boutique firms, it’s critical for midsize firms to take this extra step, according to Rynowecer. Specifically, firms need to show what level of care they can provide that other firms can’t.

### **Solve Their Unmet Needs**

It’s Sales 101, but it’s still one of the best ways to target new business: showing potential clients what value they aren’t getting from their current law firms.

In order to effectively poach clients, Rynowecer said, law firms don’t just need to prove they know what they’re doing. They also need to show in tangible ways in which they might increase client productivity, or make certain legal problems disappear.

Specifically, law firms should consider suggesting strategies to eliminate or settle litigation as well as new transaction structures and strategies. They should also be able to identify exposures in a potential client’s current intellectual property protection and provide new ideas to fix them.

Aside from working with law firms they relate well to, most clients these days are looking to add value to their businesses and to get deals done faster, according to Rynowecer.

“If you can play to those goals, you’re much more likely to get a positive reception,” Rynowecer said.

### **Get Creative with Pricing**

Lastly, while tailoring their services to the needs of prospective clients will certainly garner positive attention, one of the best ways for firms to win new business is, of course, to out-price their competitors, according to Jim Hassett, founder of LegalBizDev.

“Most people just want to save money. It’s that simple,” he said.

In order to avoid putting themselves out of business, however, firms need to find ways to offer the same quality services without cutting their fees. That means becoming more efficient.

To that effect, it's important that firms sell themselves to new clients with clear and consistent pricing structures — whether they are traditional or not. If law firms can deliver the same legal results in fewer hours, they're in a strong position to win new business, according to Hassett.

"If you charge less for the same old thing, it's bad for your bottom line," Hassett said. "But if you can find a new way to do it ... while still making a client happy, you can win new business without resorting to suicide pricing."

--Editing by John Quinn.

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