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# Best Practices in Business Development: What Is the Role of Branding?

*National Association of Legal Search Consultants*

Mary K Young

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# What We Will Be Talking About Today

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- Business Development
- Branding
- Value Proposition
- Business Planning
- The Marketing Toolkit
- How They All Fit Together

# Branding and Business Development

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- Why is a branding expert speaking to us about business development?
- Isn't branding about logos, advertising and Web sites?
- What does that have to do with the average NALSC member?

# What Does Branding Have to Do with Business Development?

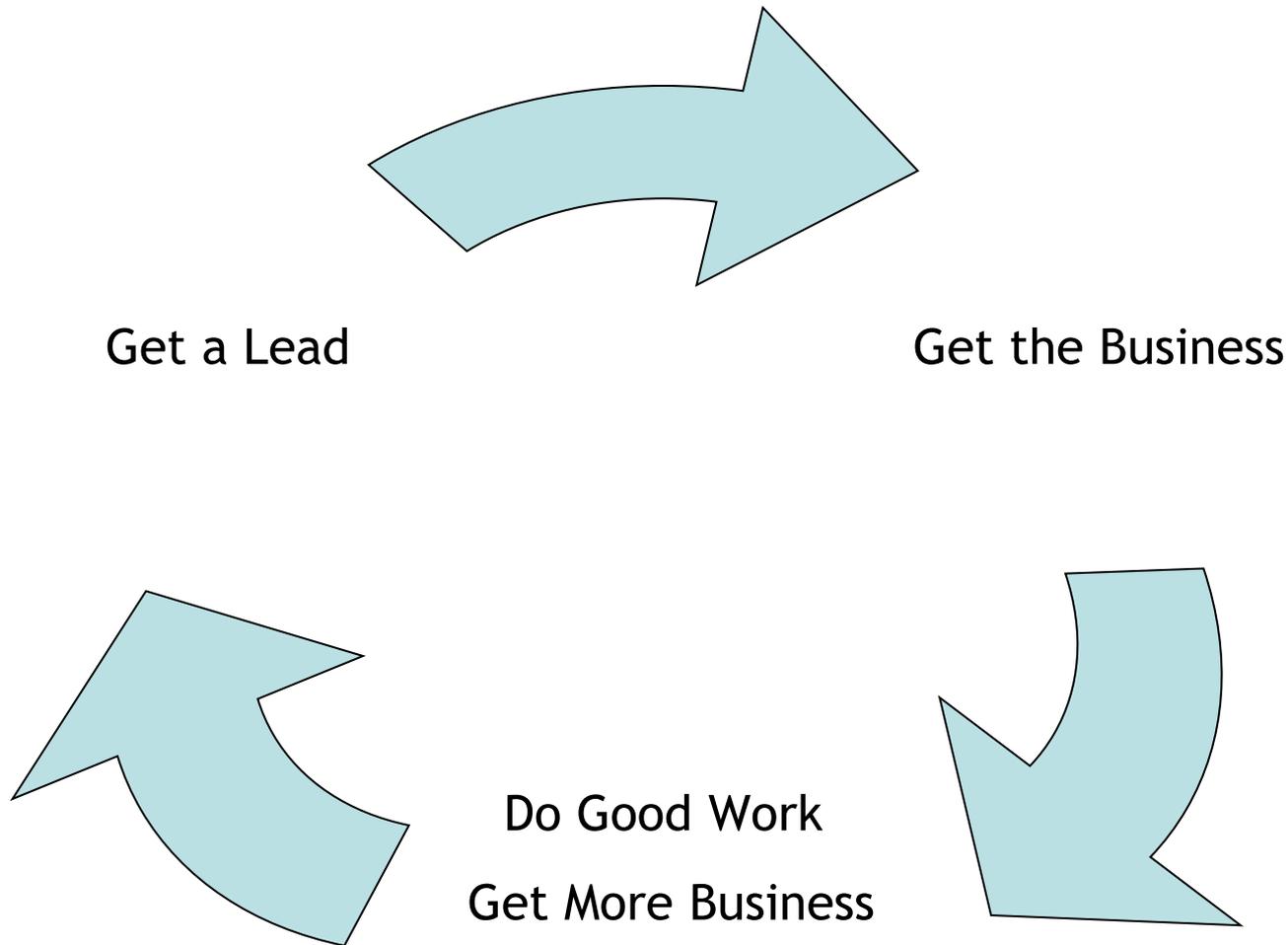
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- What we all want is more revenues
- How do we get more revenues?

GET MORE BUSINESS

# How Do We Get More Business?

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# How Do We Get More Leads?

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- Referrals
- Profile raising
- Networking
- Advertising
- Expanding relationships with current clients

# Branding's Role in Getting More Business

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Referrals ⇨ Referring party has to be able explain why you—your **brand**

Profile raising ⇨ Speaking and writing showcase your **brand**

Networking ⇨ Explain your **brand** in conversation

Advertising ⇨ Communicates your **brand**

Expanding current clients ⇨ Clients communicate your **brand** to  
colleagues

# The Brand

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- ❑ A brand is a recognizable and trustworthy badge of origin and a promise of performance.
- ❑ Its function is to reduce anxiety about making choices.
- ❑ It exists in the minds of our stakeholders (including us).

# Everyone Has a Brand

## What's Yours?

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- When people think of your firm, what do they think of?
- How is that different from your competition?
- Take a few seconds to write down a few key things you want the marketplace to associate with your firm.

# Branding for Professional Service Firms

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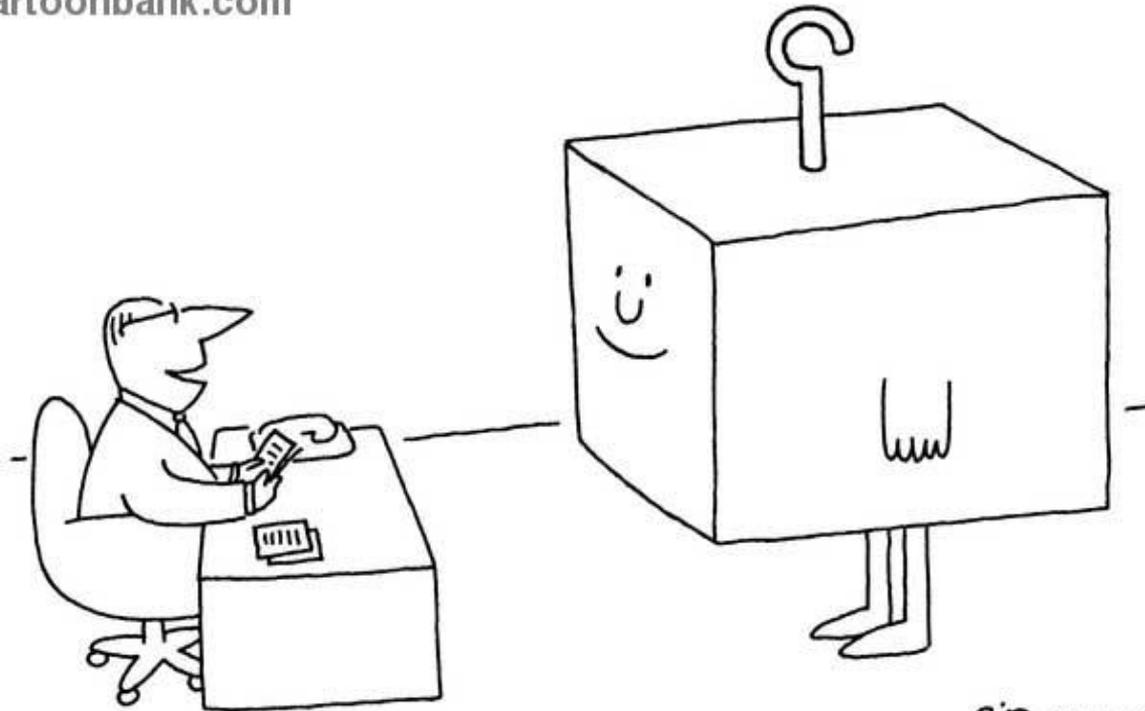
- ❑ Your market position is your promise of value—why a client would choose you over another firm.
- ❑ Your brand is the result of consistently reinforcing your market position through all firm communications and client interactions.
- ❑ Branding tells the world WHY YOU and not someone else.

# Branding Means Knowing Your Value Proposition

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- ❑ Your brand is closely related to your value proposition
- ❑ Value proposition ⇒ tangible benefits to your customers when they hire you
- ❑ Tangible benefits include:
  - Increased revenues
  - Decreased costs
  - Improved operational efficiency
  - Increased market share
  - Decreased employee turnover

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*C. Bernotti*

*“Congratulations. You have the skills we’re looking for, and you’ll just fit a cubicle.”*

# Value Proposition A: One Size Fits All

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- The mission of Placement Firm A is to **provide professional legal search and consulting services to law firms and corporations**. We carry out this mission by **identifying top legal talent** with excellent character and references. **Professionalism, integrity, and responsiveness** are our guiding principles.

# Value Proposition B: All Things To All Clients

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- Firm B is a national attorney search firm based in Big City, U.S.A. Our clients range from large multinational law firms to small specialty boutiques, as well as companies and corporations. We recruit for all levels of practice experience in most areas of legal specialty. We seek to provide highly responsive, professional, & effective service to both clients & candidates.

# How Are They Different?

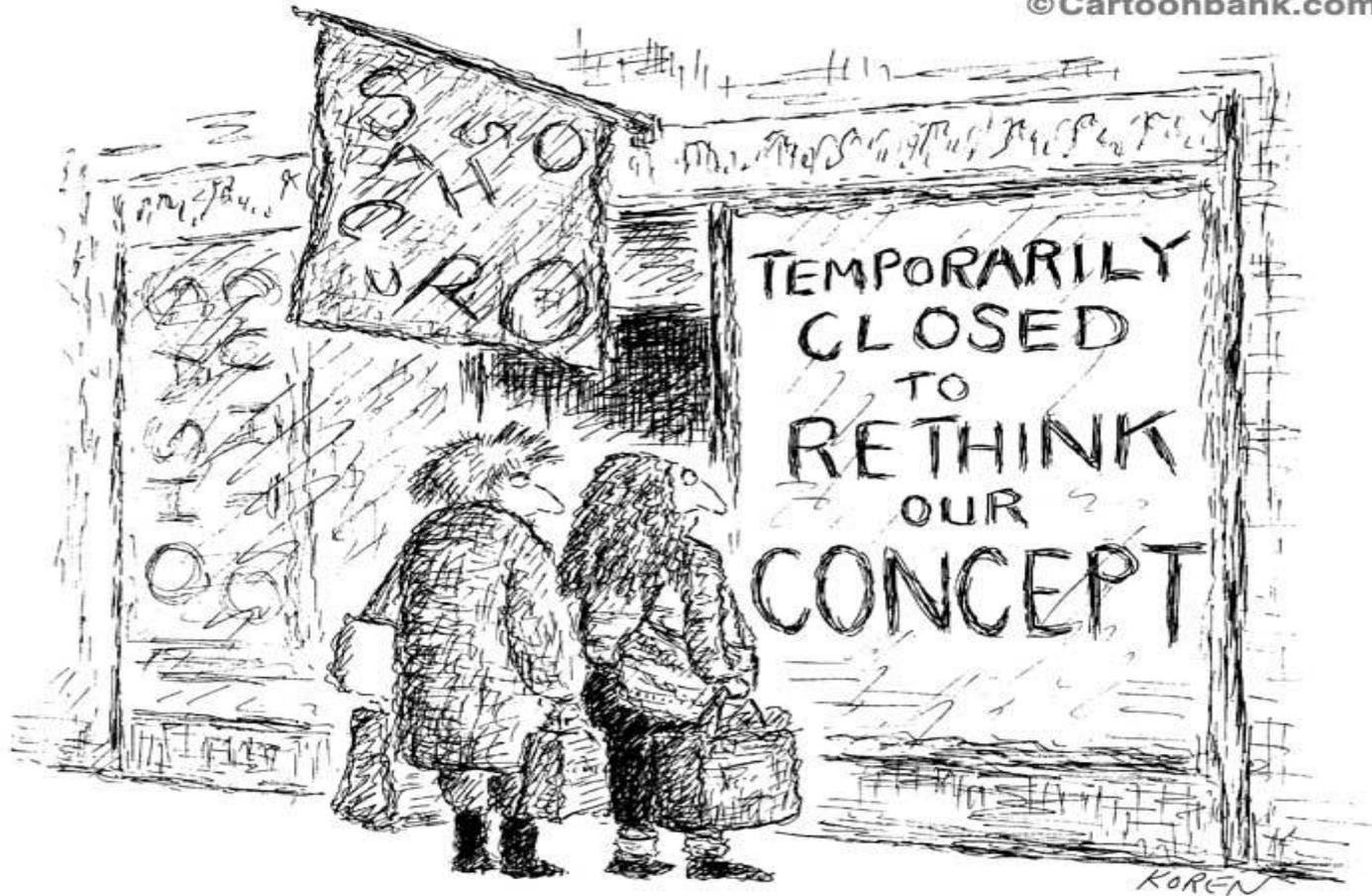
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- Firm A ⇒ Professionalism, integrity, and responsiveness
- Firm B ⇒ Responsive, professional, & effective

# Manage Your Brand or It Will Manage You

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- Clearly define your brand—what you want it to stand for in the marketplace
- Communicate your brand



# What Are the Elements of a Good Branding Platform?

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- Relevant to the target market
- Distinct from the competition
- Believable
- Integrated across all marketing and business development activities
- Communicates tangible benefits to the customer
- Consistently executed over time

# How Do You Define Your Brand?

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- ❑ Branding is closely related to business planning
- ❑ Key components for defining your brand are:
  - Know your market: What is the geographic location, segment, and size?
  - Know your target: Who are your best business prospects?
  - Know your competition: Who else is on the short list?
  - Know your capabilities: What value do you offer and how is it different from your competition?

# Understand the Competition

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- Who are the competitors?
- How do their specific offerings compare with yours?
- How do they communicate their offerings?
- What are your firms strengths and weaknesses vs. competition?

# Learn from Your Clients

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- What do they think the characteristics of a great search firm are?
- How do they rate your performance against those characteristics?
- Which other firms do they use?
- Do they use different firms for different types of searches? Why?
- What share of their work do you get?
- What would cause them to give you more work?
- Are they willing to recommend you to others?
- Will they provide a testimonial you can use?

# A Branding Platform Should Answer These Questions:

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- Who?
- What?
- Why?

# Who?

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- ❑ Identify your best potential customers as specifically as possible:
  - Size
  - Geographic location
  - Type of business
  - “Psychographics”
- ❑ Examples:
  - IP law firms with 50 to 250 attorneys in the Northeast
  - Legal departments of Fortune 500 companies
  - Full service law firms with 100 to 400 lawyers whose primary growth strategy is to acquire single and small groups of lateral partners
  - The most selective corporations and law firms

# What?

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- ❑ Describe your product offerings in terms of the tangible benefit provided to your clients: your value proposition
- ❑ How is it different and better than the competition
- ❑ Examples:
  - Help our clients build high-performance, diverse leadership teams
  - Introduce clients to the top attorney candidates across a broad range of specialties
  - Solve business problems for our clients every day

# Why?

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- ❑ Why should the client believe you can deliver what is promised--  
provide supporting information:
  - Facts
  - Methods
  - Testimonials
  - History

# Why? (continued)

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## □ Examples:

- Facts: The senior recruiters of Firm C have accumulated a collective 50 years-plus experience in the executive search industry.
- Facts: Each of our recruiters makes far more placements than recruiters at competing placement firms while working with far fewer, select candidates. In 2007, we averaged over one placement each business day.
- Methods: We develop close relationships with clients so that we are thoroughly familiar with their corporate cultures and with the profiles of candidates likely to be a successful match.
- History: For more than 20 years, Firm D has been the leading attorney placement firm in the New York area.

## Value Proposition C: Experience Counts

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- ❑ Firm C International's main area of specialization is the placement of partners, attorney groups and top caliber associates, as well as law firm mergers. The **senior recruiters** of Firm C have accumulated a **collective 50 years-plus experience** in the executive search industry. That's why we're continually **entrusted** with the successful placement of attorneys with major law firms and corporations throughout the United States. At Firm C, we have **four senior recruiters who specialize in sensitive partnership and group placements**, as well as law firm mergers on a national and international basis. **No search is too difficult for us** as we are routinely retained by leading law firms to find partners, groups of attorneys, practice group heads and acquire firms **for the purpose of opening offices in major cities** throughout the United States.

## Value Proposition D: Client Focus

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- ❑ **For more than 20 years, Firm D has been the leading attorney placement firm in the New York area. We have built our reputation for performance and integrity through the personalized focus that we bring to every attorney search we conduct. The most selective corporations and law firms trust us to introduce them to the top attorney candidates across a broad range of specialties. To that end, we take the time to get to know prospective candidates and assess not only professional qualifications, but also personal characteristics and career goals. We have also developed close relationships with our clients so that we are thoroughly familiar with their respective corporate cultures and the profile of candidate likely to be a successful match over the long term.**

# Value Proposition: Heidrick & Struggles

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- ❑ Building the best leadership teams in the world:
- ❑ As leaders in the executive search industry, Heidrick & Struggles **solves business problems for our clients every day**. As innovators we are actively redefining top-level search to encompass complementary services that **help build strong companies and the leaders of tomorrow**. Our comprehensive approach to leadership acquisition, assessment and development enables us to **help our clients build high-performance, diverse leadership teams**.

# How Do You Communicate Your Brand?

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*"Advertise! Advertise! That's always been your answer to everything."*

# How Do You Communicate Your Brand?

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- ❑ Effective branding does not require advertising or other big budget items
- ❑ Effective branding means knowing your brand and your value proposition and communicating them through your professional conduct
- ❑ The most important tool for communicating your brand is through your actions, particularly in a small organization:
  - How do you describe your services?
  - How do you promote your services?
  - How do you price your services?
  - How do you perform your services?
  - How do you get feedback from your clients?

# The Marketing Wheel of Fortune



# How Does Branding and Value Proposition Relate to Your Business Plan?

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- How many have a business plan?
- How many review and revise their business plans regularly?

# Elements of a Business Plan

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- ❑ Value proposition/elevator speech (your brand platform)
- ❑ What is your offering?
- ❑ Who are your potential customers?
- ❑ Business development plan
  - Networking
  - Enhancing relationships with current clients
  - Profile raising
  - Referrals
  - Electronic marketing
- ❑ Revenue and expense projections

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Thank you!

Questions?