

As We Enter a Recession...Don't Forget to Take Care of Your Clients

Hardly a day goes by that CNBC or other financial commentator isn't telling us we are entering, or already in, a recession. As the economy starts to soften and your anxiety level rises every time you view the stock pages, fill up your gas tank or take note of the declining market value of your home, you may start to notice that the legal market is beginning to slow down as well.

Many law firms have even begun laying off people. The slowing economy is impacting lawyers in all practice areas and is causing law firms to tighten their belts, close offices and shed unprofitable practice areas and people. Some of the largest firms that have instituted layoffs include:

- Cadwalader, Wickersham & Taft
- Clifford Chance
- Thacher Proffitt & Wood
- McKee Nelson
- Mayer Brown
- Winston & Strawn
- Sonnenschein Nath & Rosenthal
- Powell Goldstein

In late 2007, Jenner & Block, a top Chicago law firm ranked 77th among America's 100 top-grossing firms and best known for its trial attorneys, downsized its partnership for the second time in two years. At least 10 partners were told they will have to give up their equity in the firm, with some being asked to leave. What's more, the Wall Street Journal reported on April 14, 2008 that certain large firms are curtailing associate hiring or delaying them.

Before you get too depressed or start brushing off on your bankruptcy case books, there are other steps you can take to protect yourself. The most important of which is to get your business development plan spruced up and get out and see your current clients. Attending the occasional power lunch or networking event doesn't cut it any longer. You need a plan that is strategic to your overall career goals, tactical to your daily activities, and built on client relationships, trust, and real value.

How? Start by putting together a list of your current clients, recent or closed matters, and call them. Just say hello and check in. Get out and visit them. If you're worried by the economic downturn, so are they. See how you can help them. Second, write an article that touches people (your preferred clients and prospects) in a unique way that addresses solutions to the downturn. Be unique, a thought leader, give them real value. Then start calling editors and get that article out there. Third, get some marketing help so you don't have to do this alone.

When you've addressed these issues, you will need an easy and comfortable systematic plan to match up your solutions with that of your prospect. Then, it comes down to just three things that should be done each day:

1. Every day do a little bit of client development;
2. Every day exceed your client's expectations through a “**memorable experience**”;
and
3. Every day, follow up!

The marketing imperative is to consistently stay in front of your prospects with the objective to get them into your list, contact management database, or Rolodex. This will create a “funnel” of future clients and referral sources. Most business development activities are lead generation tactics with this overriding goal in mind.

Whatever tactics you choose, maintaining your visibility, enhancing your credibility, and being persistent are the underlying goals. Even if you're the best employment lawyer in the world, it does no one any good if the world doesn't know about you, trust you, and hear from you. This is especially true in a slow economy when everything is in question. Think about how you can save your clients money, make them money, and help them sleep better in these difficult times. No doubt that when they need a lawyer, you'll be the go to person.

Any stay positive. Don't get too anxious about the downturn but rather stay free of doubt and worry. Some of the best opportunities result from difficult times.

Cole Silver is a lawyer and certified marketing consultant. His *Expert Audio Series* and book, “**How to Create Wealth and Freedom in your Law Practice**”, *101 Powerful Client Development & Retention Strategies for Attorneys* can be ordered by going to <http://www.findcareersuccess.com>. Cole is available for speaking engagements and consulting and can be reached by calling 609-306-8098 or by e-mail at cbsilver@yahoo.com.