

Rainmaking Secrets

A bankruptcy partner at Arent Fox shares her successful techniques for bringing in new business.

BY FELICE C. WAGNER

**Business
Development**

As competition intensifies, firms are placing greater demands on their lawyers to win new business and expand existing relationships. This has many anxious lawyers wondering what it takes to be a rainmaker and worrying that they don't measure up.

If this sounds like you, I have good news: There are no "right" ways to make rain. The secret is to find an approach that reflects who you are.

Over the next several months, this column will feature my interviews with confirmed rainmakers. I hope to reveal many models of business development success, along with the tips and tactics that might work best for you.

This month, we meet Stephanie Wickowski, a bankruptcy partner at Arent Fox Kintner Plotkin & Kahn. Stephanie has been practicing for 22 years and has developed her own style of rainmaking.

With the state of the economy and the recent surge in bankruptcies, I imagine business is booming. But how have you survived the downturns?

There are three things I've done that have helped me survive the downturns. First, I expanded the geographic scope of my practice to include not just Washington, but also Virginia, Maryland, and New York. This way, if there's not enough business to keep me busy in Washington, I can tap these additional markets. Second, I expanded the type of bankruptcy work I do. This allows me to focus on debtor work in a bad economy and represent purchasers, committees, and creditors when things recover. Third, I keep myself busy and working during a slow time so prospective clients are thinking about me when demand resumes. I also maintain visibility by continuing to network with members of the bankruptcy and general bar associations because other lawyers are a key source for referrals.

Do other attorneys refer you most of your new business?

Not 100 percent of it, but certainly more than half of the business comes from other lawyers.

How do you build your practice?

I think it's important to maintain your visibility in the community by being active in the bar association and regularly meeting other lawyers. It's also important to be genuinely helpful with

members of the press without expecting anything in return. Being a valuable and patient resource will increase the chances that they mention you in future articles. It's also important to work on other people's cases inside your firm, even if you don't get origination or work credit. The contacts, the relationships, and the knowledge you gain will more than reward you for your efforts.

Where are the best places to meet other lawyers and business professionals that can refer business to you?

The Women's Bar and the Network of Commercial Real Estate Women (CREW) have been a good source of contacts for me.

Do you think business development is different for a woman?

Not really. I think the differences have more to do with a lawyer's specialty and personal style. Also, being successful at business development shouldn't require that you follow a textbook approach or change who you are. I think if you stick with the marketing activities you're good at, the business will come. If you're not a golfer, don't play golf! You shouldn't volunteer for a civic association just because you think it's going to bring you business. Do it because you want to do it, and the contacts and business will follow.

What business development techniques work best for you?

I really think it's been my relationships with other lawyers. I have developed those relationships by networking on a regular basis and by working at a number of firms. Equally important, I've tried to be as gracious and helpful as possible with everyone I've encountered along the way. Doing things from the heart and not expecting anything in return is the secret to building enduring relationships and a rich referral network. Now, many of my contacts that were colleagues and co-workers when we first met are in positions to hire me or influence those involved in selecting legal counsel.

Many lawyers express discomfort with various aspects of the business development process. How do you overcome these feelings and get comfortable?

Like so many other things, it's all about your attitude. If you equate legal business development with all that is pejorative about sales, you will probably feel uncomfortable. Instead, I prefer to focus on what I bring to the table. I truly believe that I provide something that people really need, and it's a question of whether they're going to get it from me or from someone else. I'm either going to offer better service or a better price.

The part of business development that's uncomfortable for me is that there's always a chance somebody will say no. Nobody likes rejection. But you have to realize that rejection is not personal. More often than not, it's not about you not being good enough to do the job. Instead, decisions are often based on internal politics or the fact that there are pre-existing relationships with other firms.

In addition, I've found it helpful to see the process of seeking new business as an investment in myself and in my network. At first, I was surprised at how often an unsuccessful pursuit of new business would rebound to my benefit in some respect. But the more it happened, the more energized I became.

Especially in a time when people are concerned about billable hours, where do you find the time to market?

As a partner in a law firm, there is always the danger of being overcommitted. You have a billable-hour quota or target of roughly 1,700 to 1,800 hours. In addition, you have another full-time job that you can't avoid: bringing in business. And, of course, you can't forget about your marriage and the kids.

To manage my time, I use Steven Covey's Time Management Matrix to split my daily activities into four quadrants: (1) Urgent/Important, (2) Not Urgent/ Important, (3) Urgent/Not Important, and (4) Not Urgent/Not Important. I try to avoid or delegate activities in quadrants (3) and (4). I place most of my business development activities in quadrant (2) and make sure to devote some time to them each day or each week.

Most lawyers look to existing clients as the best source of new business. For you, there is often no client left after your representation. How does that affect this strategy?

Those of us who practice bankruptcy law or litigate for a living talk about how envious we are of banking lawyers. For them, one or two institutional clients can lead to a steady stream of work for years.

As a bankruptcy lawyer, you're always hustling for your next case. There's no peace. The repeat business, if you want to call it that, comes from the people with whom we've worked—but usually only after they've moved on to other organizations. The key is to stay visible through networking, writing, and speaking. And you have to do a good job every single day on every single project because nothing is more important than your reputation. A bad word about you multiplies itself 10 times over and can be devastating.

Do you recommend speaking engagements and articles as a way to get new business?

I think speaking and writing articles are effective ways to keep your name out there and validate your experience for clients that are considering hiring you. I can tell you, though, that I never got any business from giving speeches or writing articles until I wrote a book on bankruptcy fraud. This was very surprising to me because my reasons for writing the book stemmed less from using it as a business development tool and more from my genuine interest in the topic. However, because the book focused on a very specific and narrowly defined area in which few bankruptcy lawyers had experience, I was able to establish myself as the sole source of this expertise. Soon I began receiving calls from all over the country from people wondering if I could help them in this area as a consultant, expert witness, or co-counsel. It was astounding.

A couple of years ago, I was retained by the largest physicians practice group in New York to handle their bankruptcy. After they hired me, one of the doctors on the management committee told me that they were impressed and thought of me as a "substantial lawyer" because I had written a book. So, in addition to the subject

matter, I think clients appreciate the mere fact that you endured the process of writing the book and getting it published. It shows a measure of expertise and commitment that not every lawyer has.

What I've learned from this is that speaking and writing articles is an effective way to keep your name out there. But to maximize the results of these activities, try to focus on novel and/or narrowly defined issues that are of interest to you and your clients. If you find the right topic, write a book about it.

Many lawyers are uncomfortable moving prospective clients through the business development process. How do you do it?

I think you break it into steps and treat it as a dialogue during which you take a very helpful mind-set. One of my mentors, Roger Frankel, usually initiates the conversation by asking, "Who does your legal work?" I'm usually more comfortable asking people who does their bankruptcy work because that elicits any one of the following responses:

- We are currently working with another firm,
- We don't actually have anybody right now, but we don't have any bad credits,
- You know, there is something that just crossed my desk. We have an account that filed bankruptcy, or

- We have an account that looks bad that we think might file bankruptcy and we really would like to sort it out, but we don't want to spend the money.

Then, become an active listener and learn to spot and respond to different personality styles. Some attorneys might appear brusque but will still be interested, while others might be politely trying to tell you they're not interested. Also, you have to listen to hear exactly what they're saying. For example, they might be saying:

- Smith & Jones does our legal work, but we're not really happy with them,
- Smith & Jones does our legal work and they've sent us a number of transactions, so we're sticking with them, or
- Smith & Jones does our legal work, but they don't really do bankruptcy and we wish we could find somebody to handle that.

Depending on the response, there are a number of approaches I can take. For example, I might say, "I will always do a one-hour consultation without charge. If you want to come over some time with the files and maybe a couple of your account managers, we can just sit down and talk. I can give you an assessment, map out your options, and then if you like what you hear, you can decide how you'd like to proceed." This makes it very easy for people.

Under some circumstances, I might even go further: "If your people are seeing bankruptcy issues day in and day out and have questions, I'd be happy to come over and do a presentation. Why don't you give me a list of topics and questions that people would like to hear addressed and a few dates when your people can get together? I'll do a lunch presentation or whatever works for you."

Both of these approaches are simple and effective. Once people have told you their legal problems, you both become engaged in the project, and they're less likely to want to reinvent the wheel by going to someone else. Also, they've had a chance to check you out and hear if what you're telling them makes any sense. If they feel comfortable, it's easy for them to hire you.

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GOLDEN RULE: Stephanie Wickouski has built strong relationships by being helpful and gracious.