

BY FELICE C. WAGNER

You Gotta Have Friends

Staying connected and not being reluctant to ask friends outright for their business wins new clients.

Business Development

What's the best way to get business? Just ask. Where should you look for clients? In your past and current relationships. Your friends today could easily be your clients tomorrow. And consider the cold call—you never know what could come of it.

In the third part of our rainmaker series, we meet Steven Boehm, a financial services partner in the Washington office of Sutherland Asbill & Brennan, who has built his practice by maintaining relationships and not being afraid to ask friends, or even strangers, for their business.

Tell me about your background.

I graduated law school in 1978 and came to Washington to work for the [Securities and Exchange Commission]. I spent over three years in the Enforcement Division and then went to the general counsel's office. I was then asked to join the executive staff as counsel to a commissioner. I served in that position until I joined Sutherland in July 1983.

You came to Sutherland as an associate. When did you start to bring in clients?

Even as an associate, I knew that it was important to develop business if I wanted a long career in private practice. Someone told me that the best way to develop business was through your peers. When your peers are young, they're your friends, but as you all get older, they become your clients. So early on, I started to remind my good friends that I was now in private practice.

My first large success involved a New York-based financial institution, where a close friend of mine from the SEC had assumed a senior legal position. I reminded him regularly that

Sutherland would be a good place to send his legal business, and after a couple of years and a large number of calls—some of them no doubt annoying—he sent us some work.

A lot of lawyers have a hard time asking for business from their friends. How have you overcome that?

You have to have your own style. I'm a connective person. I like staying close to my friends, and I like making friends—even in the business environment. To me, asking friends for business is just another part of my relationship with them. They and I understand that the worst they could do is say no. And the way I go about it, hopefully, is in a manner that suggests that even if they can't give me business, we're still friends.

How have you grown your practice?

I think it's critical to have a strong platform. We have a very strong reputation in the financial services area, particularly in the investment company area. We also maintain one of the nation's leading tax practices. What I have tried to do is remind contacts and others in the industry that I have this platform—and that there are others here with additional expertise. And I have used this platform to develop a couple of areas of specific expertise, which has really been the basis for my practice expanding over the past few years.

Tell me about the areas of expertise that you've developed.

The first is in the area of business development companies—BDCs—a specialized type of closed-end investment company. A client came to me in 1994 for a small SEC problem, and we fixed that problem, and they started giving us more work. We became their outside general counsel and started doing a very large part of their legal work. Now that client is the leader in

the BDC industry. Once I was representing an industry leader, others in that industry wanted to be represented by our firm as well. At this point, even the SEC has called on us to give a seminar to their staff on BDCs.

The second area in which I've developed a reputation is in college tuition plans, so-called 529 plans. They became very popular a few years ago. I had the opportunity to do some of the earliest work in the area. So I promoted my expertise in a new area to our existing financial services clients, and to many financial services companies that were not existing clients.

The key is not being afraid to go after things that you see. For example, in the 529 plan area, we follow closely the financial services companies that states are selecting to run their plans. We have actually gained two clients through cold calls to these large financial services companies.

Tell me about how you cold-call clients.

Well, it's not as nefarious as it sounds. I'll give you an example. When I learned that a company was getting into the 529 plan business from an industry publication, I sent an e-mail to everyone in our firm asking whether anyone knew this person quoted in the article. One of our partners thought that he had once met her doing a small deal several years ago. I found her e-mail address and sent her an e-mail indicating that I had read that her company was interested in getting into the 529 space, that I understood that she worked with one of my partners in the past, and that we had the

Many lawyers are afraid to ask that directly.

You can't be afraid to ask. Recently, I spoke at a conference on 529 plans and was approached by a general counsel of a financial services company. She came up to me with a colleague and asked about our expertise in the area. I addressed her questions and gave something more than a soft sell about our firm's experience in the area and why there really would be no other firm in America for her to use. When I finished my soliloquy, she turned and introduced me to the woman standing next to her—who turned out to be her outside counsel. It was a bit embarrassing, but a week later, we were retained by that company.

Where does most of your business come from?

Right now, I would say most of my business in the BDC area comes from referrals. It's a relatively small industry, and now our reputation is large enough and we've worked with enough players in the industry that they just know us. In the 529 area, it comes both from our growing reputation, word of mouth, and my willingness to aggressively solicit potential new clients.

Where are the best places to meet your clients?

The best places to meet your clients are in your past, at your job, and in your life. Notwithstanding the anecdotes I've given, the way you get clients is through connections. You get business from peers who grow with you in the profession and ultimately are in a position to give you business or send business to you from others.

You also need to go out and promote. Don't wait for some organization to ask you to speak. Get your firm to sponsor a seminar. Promote yourself and your firm independently of a platform that includes others.

What makes you different? There will be people who have been practicing for 15 years who will read this article and say, "My peers are in-house and no one is sending me work."

The best way to get business is to ask for it—both with existing clients and prospective clients. Clients don't mind being asked. Second, you have to capitalize on luck. You have to be in the right place at the right time, but you also have to be willing to exploit it. And third, you have to regularly think about business development.

Everyone who has been practicing for at least 10 years has business to mine somewhere.

Do you think that business development is different in your practice area than it is in others?

No and yes. No, because in all areas it's about communicat-



RAIN MAN: Steven Boehm, a financial services partner in the D.C. office of Sutherland Asbill & Brennan, says, "To me, asking friends for business is just another part of my relationship with them. . . . [T]he worst they can do is say no."

experience and expertise that would help her in this area. I added that I'd be pleased to come up to meet her sometime if she thought it would be helpful.

I got a call from her about a week later. We had lunch two weeks later. I was retained three weeks later. Sometimes, you just have to ask.

STACEY GRAMP

ing and connecting on some level. Yes, in the sense that my area is very specialized. There aren't a large number of experts, although there are a large number of potential clients. It is very important for young lawyers to understand the special circumstances of their practice and use it to their advantage. Whether it's the size of the bar, the special needs of clients, or the relationships with regulators, every area has a special need of some kind.

What works in your practice area?

It is essential to be perceived as having good relationships with the regulators and an understanding of the regulatory process and the subculture of the agency. Of course, regulators won't provide special treatment in resolving legal issues. But if you have good relationships with regulators, clients feel that they have someone who can walk them through the hallways and solve a problem or get a difficult issue addressed.

What specific business development techniques work for you?

I find it useful to find common ground for connection. Whether it's a common interest in a particular area of the law or a common interest in something else. The ability to connect on a level beyond the work you do can be very helpful.

The second and more tangible thing is responsiveness. In the current environment, service is everything. It used to be that once a large financial institution forged a relationship with a law firm, that firm would do everything for the institution, and it wouldn't change. Today, it's very different. Firms compete on every possible level. But the one that clients always remind you about is service.

Do you talk with your clients about what service means to them?

I try to. Just last week, for example, I brought an entire client service team—six lawyers—to a client's office in New York at our expense to go over what we're doing right and what we could do better.

Do you maintain a system for keeping in contact with all the people in your network?

I guess I have an alarm clock in my head that reminds me when to spin my Rolodex and pick out the card of a potential client to call. I try regularly to keep up with contacts I've made and remind them on some periodic basis that we're here.

Do you do that by phone?

By phone and e-mail. Many people think e-mail is impersonal. I think it's a very valuable tool. People are much more willing to tap out a note than pick up a phone. If people are

busy, it can be really effective to send a quick e-mail reminding the person that you spoke a few months ago, you're still working in this area, and that you're available if they need you. It puts very little pressure on the recipient and it's relatively simple.

Where do you find the time to market?

I make the time. I scare myself into the recognition that if I don't keep promoting, there's no guarantee that a busy practice can be sustained. Sometimes I get into the office early to make a promotional call or send a promotional e-mail, and sometimes I do it late in the day. Sometimes, I'll just find the time in the middle of the day. I have made it a very high priority. You simply have to make the time, and I've always done so.

Have you mentored others in business development?

Yes. I think it's very important to mentor associates on business development from the moment they walk in the door. Even though the life of an associate at a large law firm does not depend on the amount of business they bring in, we owe it to associates to train them in business development.

They need to understand that to the extent they want to make a career in private practice, business development will be an important part of their lives, and they should start the process now. The best thing an associate can do is to start connecting with the folks now who in 10 to 15 years will become their clients. Even if they're not getting a current reward from aiding their firm's growth, they're building their own careers.

Have you been successful at cross-selling the firm's services?

I like to think I cross-sell the firm's services as extensively as I sell my own. In a financial services practice, clients frequently need tax, ERISA, or estate planning advice. Against that background, it isn't hard for me to promote our lawyers.

What do you know now that you wish you had known when you first started?

That it's OK to ask for business and that business development can be fun. I've come to understand that prospective clients, particularly in the current environment, are fundamentally receptive to business development efforts.

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