Why your law firm needs to do a business development audit

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At GSJ Consulting, we often speak with law firms that are exceptionally strong technically, but at the same time are struggling to create consistent commercial growth. Nine times out of ten, it's not because they lack capability. Nor is it because their lawyers are not talented. More often than not, it's because the firm's approach to business development is reactive, inconsistent and heavily dependent on one or two rainmakers.

Understanding where the gap is between credible expert and sustainable practice growth is where a business development audit becomes incredibly valuable.

Most law firms never properly review their business development strategy

Every law firm reviews its financial performance on a regular basis. They review budgets, utilisation, WIP, debtors and profitability almost daily. Very few review how their business development efforts are fairing with the same level of discipline until it's too late.

Instead, business development activity is left to develop organically over time. The result is that their business development activity becomes disconnected from the evolving strategic and commercial goals of the firm.

Business development effectively becomes an administrative task. Over time, this creates an inconsistent approach to market for both partners and practices.

Undertaking a business development audit will help you to identify where those gaps are and what you need to be doing to change this growing problem.

A business development audit also highlights what is actually

driving work into the firm

One of the biggest surprises we come across during a business development audit is how often firms misunderstand where their work is actually coming from! Partners often assume networking events are generating new matters, while the real driver is actually referral relationships or LinkedIn visibility. A firm may believe it's well-known in a particular sector, only to discover the market has a very limited understanding of its capabilities.

At GSJ, our business development audits are designed to uncover:

- where new instructions originate;
- which relationships are generating the strongest opportunities;
- which sectors are most commercially valuable;
- where cross-selling opportunities exist;
- which marketing activities are producing measurable results;
- where visibility gaps exist in the market; and
- which practice areas have the strongest growth potential.

Without this level of audit review, most firms will continue to invest time and energy into activities that produce very little financial return.

Most firms have a visibility problem, not a strategy problem

One of the most common issues we see when undertaking a business development audit is what we call the "visibility gap". The market often does not fully understand:

- the complexity of the matters the firm handles;
- the industries the firm works within;

- the commercial outcomes it delivers;
- the value it provides;
- how the firm differs from competitors; or
- the depth of expertise sitting inside the practice.

Internally, firms assume clients already know these things. The reality is they do not.

Undertaking a business development audit will help you assess whether your market positioning reflects the quality of your actual capability. This includes reviewing:

- website messaging;
- LinkedIn activity;
- thought leadership;
- proposal and capability statement quality;
- referral networks;
- industry visibility;
- client engagement practices; and
- how consistently the firm communicates expertise across teams.

Many firms are significantly better lawyers than the market perceives them to be. The problem is not capability, it’s visibility.

Business development should be systematic, not random

One of the biggest differences between high-growth firms and stagnant firms is structure. Rainmaking firms treat business development as a process and system that needs to be rigorously followed. Less successful firms treat business development as an occasional activity to be done when there is nothing else to do that day.

At GSJ, we often see firms relying on inconsistent efforts such as:

- attending networking events without follow-up;
- producing content without a strategy;
- chasing every tender or opportunity;
- relying on a handful of rainmaking partners; or
- waiting for work to arrive organically.

Taking this approach creates unpredictable pipelines and uneven growth. Undertaking a business development audit will help you to introduce greater structure and accountability around:

- target sectors;
- relationship priorities;
- growth opportunities;
- client retention;
- pipeline management;

- referral development;
- visibility strategies; and
- partner accountability.

The goal is not simply to “do more business development”. The goal is to create a more structured, sustainable and commercially aligned growth strategy.

In a nutshell - is it time for a business development audit?

Most law firms do not need to work harder at business development. They need greater clarity and accountability, stronger systems and a more intentional strategy.

A business development audit will help your firm understand:

- what is driving growth;
- where opportunities are being missed;
- how the market perceives the firm;
- which relationships matter most; and
- what needs to change to create sustainable commercial momentum.

At GSJ we work with law firms to assess their current business development activities; help identify growth opportunities; and help build a more structured, commercially focused business development strategy.

Because sustainable growth rarely happens by accident.

It happens when firms become deliberate about visibility, relationships, positioning and client engagement.

If your firm's business development activity feels more reactive than deliberate, a structured audit is the place to start. Get in touch with GSJ Consulting to find out what an audit could reveal about your firm.

The information contained in this article is of general nature and should not be construed as legal advice. If you require further information, advice or assistance for your specific circumstances, please contact us.