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When It Comes to Business Development and Job Hunting, Monogamy Is Not the Best Policy

By Stephen E. Seckler

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Recently, I was talking to a coaching client about a prospect he has been courting for the last two years. The prospect, Dave (not his real name), does high-end real estate deals. My client, John (not his real name), is a commercial real estate lawyer who does sophisticated real estate lending work.

A dark blue banner with white text on the left: "Experience financial solutions designed with your profession in mind". In the center is a light blue rounded rectangle with the text "SEE FOR YOURSELF". On the right is a photograph of two people in a meeting, and the BHG FINANCIAL logo.

John and Dave get along well. John has taken Dave to a number of basketball games, and they enjoy spending time together. More recently, Dave has introduced John to two of his friends—a real estate developer and an accountant—whom John has also invited to games. The four of them have also gone out to dinner.

John has interviewed Dave for a Q&A series he published through his law firm's newsletter, and he even invited Dave to be on a recent real estate industry panel that was sponsored by his firm.

While John has never gotten any work from Dave, it is clear that Dave is looking for the opportunity to send deals to John. He respects John, and he likes the fact that John works for a top firm. John also sees the potential to get referrals from the accountant and work for his partners from the real estate developer.

But two weeks ago, Dave told John that he is joining another real estate investment company. The general counsel of the new company has a law firm he already uses. One of the key partners at

that law firm was a former law firm partner of the general counsel. Dave told John that, for now, he would be unable to send legal work to John.

John was, of course, disappointed. This could have been a \$500,000-a-year client. But, clearly, that was not going to happen anytime soon.

Shortly after John got the news, he told me that he had tickets to an NBA playoff game, and he wanted to know if he should invite Dave. While I've been encouraging John to do everything he can to nurture the relationship with Dave, at this point I told John that it was time to move on and focus on other prospects.

It is certainly possible that someday, Dave will be able to give deals to John (either because his general counsel sees value in bringing in other law firms, the general counsel moves on, or because Dave moves on to yet another real estate investment company). And John should absolutely keep in contact with Dave. But his level of contact with Dave should slow down. He needs to pursue other leads and move Dave to the "B" list (i.e., check in with him maybe twice a year).

John invited someone else to the game.

Persistence Is Key (Within Reason), but Success in Business Requires Diversification

Relationship building does require some persistence. But there is a balance between being persistent and stepping over the line. (See my article ["Persistence, Follow-Up, and Avoiding Fatal Attraction: Tips for Building Your Network,"](#) *GPSolo eReport* April 2022.) At the same time, it is important to understand that many of the business relationships that you cultivate will never lead to actual business. You need to keep your volume of contacts high if you want to be successful.

When you are selling legal services, the goal is to develop relationships with potential clients and referral sources who get to know, like, and trust you. That trust takes time to build. More importantly, legal services by their nature are not needed every day. You need to be in front of your prospects and referral sources over time because it is hard to know when the need will arise.

So, focusing on just a couple of prospects is not a great strategy.

In baseball, batting .300 (getting a hit three out of ten times at bat) means you are a superstar. Venture capitalists are happy if they “hit it out of the park” with one in ten investments (they expect to lose money one-third of the time, break even one-third of the time, and more than make up for that with the remaining investments—but in many cases, only one of those investments will generate significant returns).

Similarly, if you have a prospective client or what you think could be a great referral source, don't put all your eggs in one basket. Diversify your “investments.” You don't know which ones will produce results.

Sometimes, you'll have very unexpected wins and get business that didn't seem likely. Sometimes you'll put in a lot of effort, get a lot of buying signals from a prospect, and like my client John, the client goes another way because of things that are out of your control.

Focus on Activity, Not on Results

Of course, it can be very dispiriting when you don't land business, especially when the relationship seems to be building and the prospect seems interested. Often, the time is just not right either because the need isn't there or the client doesn't have the ability to hire you. Over time, that can change.

For example, another client of mine (I'll call her Anne) is an IP lawyer who is very good at keeping up with relationships over time. She just landed one of her largest clients ever. The general counsel who hired Anne was an associate she had worked with 15 years prior. When that associate went in-house, he was unable to send work to Anne. It was a big company that already had well-established relationships with outside counsel. During that 15 years, Anne would check in with him periodically. Occasionally, she would invite him to be on panels. Eventually, it paid off.

Anne does this with dozens of prospects. In fact, every week she makes a habit of having coffee or talking on the phone with a few prospects in her network. The goal is simply to build the relationship and find ways to be helpful. “Helpful” can be in the professional sense, but even recommending a good movie, contractor, or vacation spot is a way to be helpful.

Some prospects eventually send her work. Some never will. Most of the time, it has little to do with Anne.

What Anne understands is that building a practice is a volume business. The more “at bats” she gets, the more likely it is that she will be successful. She focuses on the “at bats.”

When thinking about building your network, you want to go deep, but you also want to go wide.

Job Hunting Is Also a Volume Business

I have a lot of family members who have fallen in love with one job while conducting a job search. They focus on that job, do lots of follow-up, research the employer, and try to identify people who can introduce them to the company. When they have the first interview, they stop focusing on other opportunities and imagine themselves in the role.

But diversification is also important in job hunting. I always encourage my clients who are in a job search to keep networking, checking job listings, applying for other jobs, and keeping the search going, even when they are already interviewing.

Whether you are trying to build your law practice or find a great in-house role, if you don't have a lot in your pipeline, you can lose a lot of time if one “investment” fails.

Keeping Your Level of Activity High Takes Off the Pressure

If you are in a job hunt and you pursue only one opportunity, the pressure is on. If you are anxious to leave your current employer, it is easy to think the alternative will be better. But having a range of options to choose from will enable you to make a better decision about whether to stay or leave. (Note: I'm not suggesting that you must have multiple job offers to make a good decision, but having multiple interviews or at least continuing to send out applications and do more networking will give you more perspective.)

If you have less in your pipeline and an opportunity does arise, that can be problematic in both job hunting and business development. I'm a big believer that it is harder to make a good decision when you only have one option.

In building your law practice, you don't want to take every client that walks in the door. Having the ability to say “no” to a prospective client who doesn't really fit in your wheelhouse (or who is likely to be difficult to work with) is important. If you have more in your pipeline, you can be a little choosier. Of course, this is easier as you get further along in your career.

Having more in your pipeline also means you will be able to focus more on how you can be helpful. When you “need” that one job or that one legal matter, you may project more “desperation,” which could very well work against you.

In other words, think like a venture capitalist and diversify your relationship-building activity. You will greatly increase your chances of success.

You’ll be less dispirited by the opportunities that don’t work out. And you’ll build a stronger network in the end. While monogamy may be the best policy in marriage, it’s not a good strategy for career or marketing success.

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