Instilling a culture of business development throughout the firm
Introduction

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The Plan

• What is BD and why is it important?
• Aligning BD to firm strategy
• Client acquisition
• Client retention
• Teamwork
What is BD and why is it important?

• BD: a definition
• Why is it important?
• BD is for everyone!
Aligning BD to firm strategy

- What customer segments you plan to serve?
- What value do we deliver to the customer?
- Which one of our customer’s problems are we helping to solve?
- What type of relationship does each of your Customer Segments expect you to establish and maintain with them?
- Which ones have you established?
- How are they integrated with the rest of your business model?

Business Model Canvas by Alex Osterwalder.
Client acquisition

• Best approaches: attracting clients with renowned expertise / create events that get your targets’ attention
• Be where your targets are
• Leverage introductions through a common third party
• Do your homework: research your prospect
• Sometimes, you have to leave legal talk aside
• Cold calls – a waste of time unless... Discuss!
• Round-table discussions; what has worked, what hasn’t worked
• Using business intelligence tools to focus your efforts

8 Best Customer Acquisition Strategies You Can Follow Today (revechat.com)
Client retention

• KEY INGREDIENT TO ACQUIRE AND RETAIN A CLIENT:
  CONNECT ON AN EMOTIONAL LEVEL
  GAIN TRUST
  MAINTAIN TRUST
  STAY CURIOUS AND INTERESTED IN YOUR CLIENT’S PROJECTS AND ENDEAVOURS
  DEVIL IS IN THE DETAILS ...
Client retention

- Quick tricks to nurture trust and ties during and between deals/transactions/mandates:
  - The senior partner is not always the obvious fit – senior partner must have the humility to put his/her best assets forward and allow a stronger bond to be created with another team member
  - Touch base with the client on upcoming events, transactions: maintain your interest in their business, career and personal life
  - Every point of engagement of the client needs to enchant the client
  - Understanding the client’s business context and expectations (depth of research and budget) on any given mandate – make no assumptions
- Develop an inquisitive approach to fully understand the business context and create value with out-of-the-box approaches – put your egos aside!
- Avoid cultural pitfalls: always take into account the cultural aspect of the relationship / be respectful of the culture and the ways of a client (Book: Culture Map)
- Document, document, document
Teamwork*  
*It’s not a double, four-letter word

- Firm culture – everyone is responsible (and not just the lawyers)
- Succession planning – involve as many team members
- Collaboration, sharing information and internal communication
- People work to their strengths
- Mental health
  - Boomers 1946-1964
  - Gen X 1965-1979
  - Millenials 1980-1994
  - Gen Z 1995-2012
  - Gen Alpha 2013-2025
Teamwork

• **Watch out for pitfalls**
  • Understand how your client wants to be invoiced and explain your fee structure in advance to avoid frustration
  • Understand costs of serving particular clients:
    • Personnel required to manage particular billing or reporting systems
    • Financial burden of catering to unusual billing requirements
  • Ethical conflicts
  • Supply chain requirements you will be subject to once serving the client
Teamwork

• **External communications**
  • Every interaction is an opportunity to lose a client
    • It takes time to acquire a new client
    • Clients are tolerant of one-offs, but not of repetitive issues
    • Silence is a danger sign
  • Never miss an opportunity to enchant a client
  • Discuss volume of communications up-front
  • Keep accurate records of past efforts
  • Train associates in ESG topics and other issues relevant to clients
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