

McGUIREWOODS

# Hunting Whales

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June 2015

# Opening notes

- Disclaimer
- Grizz
- Paul Hastings tower



# Beginning at the end

- “You’re hired”
- Dating vs. courting (Larry and Bob)
- Recent successes
  - Publicly traded hospital system
  - Private equity firm

# Prevailing attitudes

- “The only way to grow our firm is through acquisitions of lateral partners; organic growth won’t work.” – C-level executive at Am Law 50 firm
- “Legal services can’t be sold.” – Am Law 100 partner
- “Cold calls don’t work” – Am Law 100 partner

# Straight from the horse's mouth

- “Don’t bury the lead.”
- “I will give a meeting to any lawyer who wants to pitch me on alternative billing arrangements.”
- “We hire the lawyer, not the firm.”
- “Prompt responses are extremely important. Slow responses have gotten top-tier firms fired.”
- “GCs are the ultimate generalists – we don’t expect to know it all. Think about how you can help me and make me look good.”
- “Make your offerings easy to buy.”

# A basic sales plan

- To begin projecting sales, create achievable goals based on conservative assumptions, then track results and make adjustments
- “Any sales plan works to a greater or lesser degree, it just depends on how well it is executed.” – Am Law 100 rainmaker

# A basic sales plan

## Assumptions

Conversion rate: new prospect meetings to paying clients	10%
Expected average yearly value of new client	\$100,000
Target new revenue per year	\$1,000,000
Weeks per year	50

## Goals

Target new clients per month	1
Target new prospect meetings per week	2

# A basic sales plan

## Projections

Completed new prospect meetings per week	2
Conversion rate: new prospect meetings to paying clients	10%
Expected average yearly value of new client	\$100,000
Target new revenue per year	\$1,000,000
New clients per month	0.83



# A basic sales plan

## Projections

Completed new prospect meetings per week	2	3
Conversion rate: new prospect meetings to paying clients	10%	10%
Expected average yearly value of new client	\$100,000	\$100,000
<b>Target new revenue per year</b>	\$1,000,000	<b>\$1,500,000</b>
New clients per month	0.83	1.00

# Selling stages

- Prospecting
- Pitching
- Closing

# Qualifying activity

- Defining “qualified”

# Prospecting

## **Goal: generate a qualified meeting**

- Includes any activity that comes before the pitch, e.g. networking, making calls, asking for referrals, lunches, and weddings
- Audience question: what is the best kind of prospecting?

# Pitching

## **Goals:**

- Achieve dialogue
- Identify a discrete opportunity or need

# Don't be a bad guy



# Pitching

## **The anti-monologue:**

- We have top-tier capabilities and experience
- We offer outstanding and efficient service tailored to your preferences
- We want to create a mutually beneficial relationship

# Closing

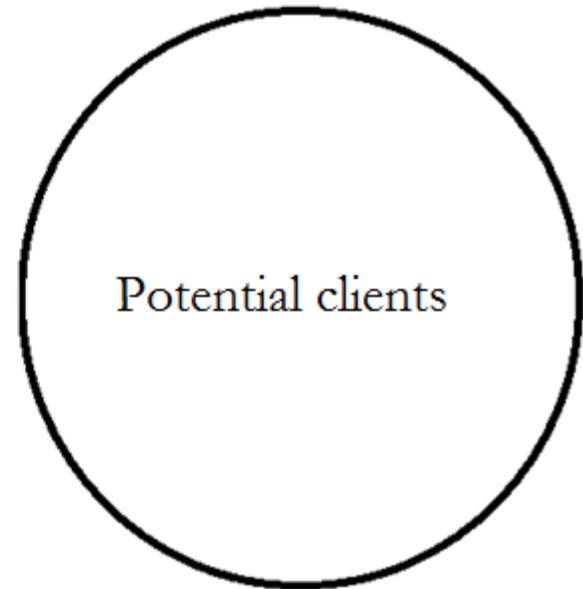
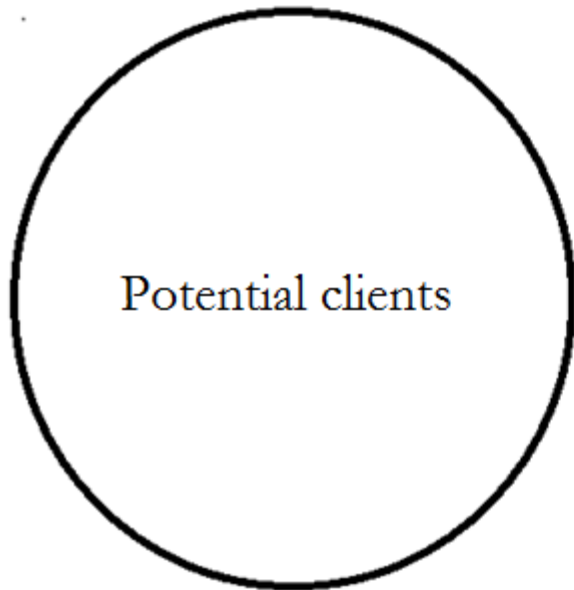
## **Goal: get hired for your first matter**

- Meaningful touches
- Audience question: examples of meaningful touches?



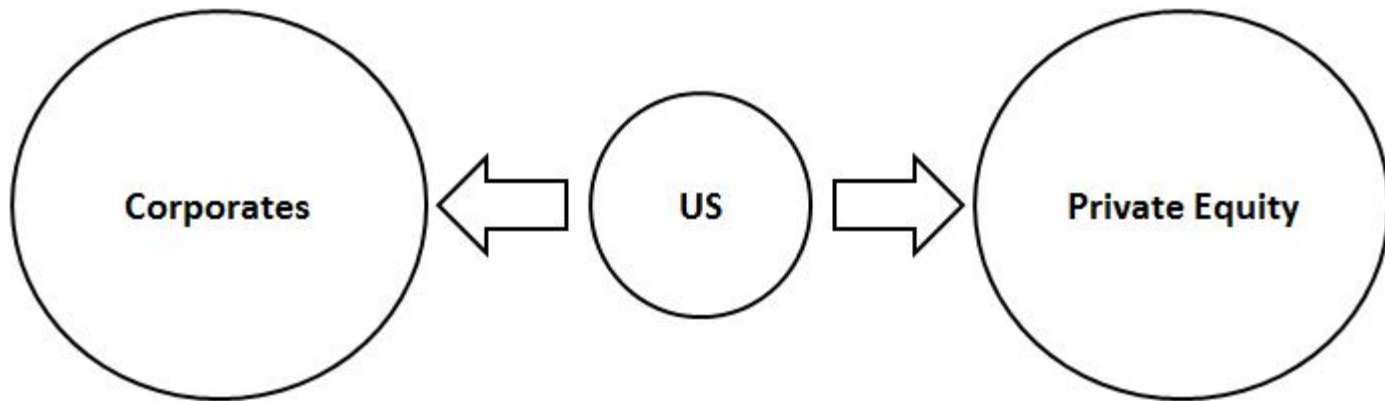
# Ecosystems & deal flow

Pursue markets where we can represent multiple participants



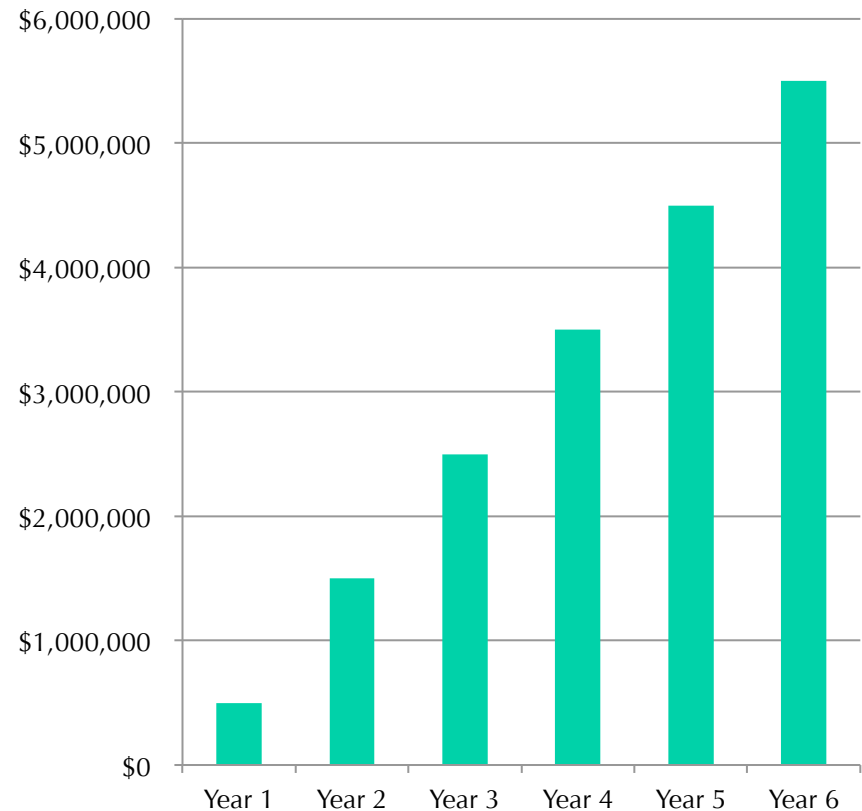
# Ecosystems & deal flow

Being “in the flow” builds credibility, generates opportunities in every ecosystem, and leverages other practice groups



# The compounding effect, or how to build a book

- Year 1:  $1x$
- Year 2:  $2x + 1y$
- Year 3:  $2x + 2y + 1z$
- Year 4:  $2x + 2y + 2z + 1a$

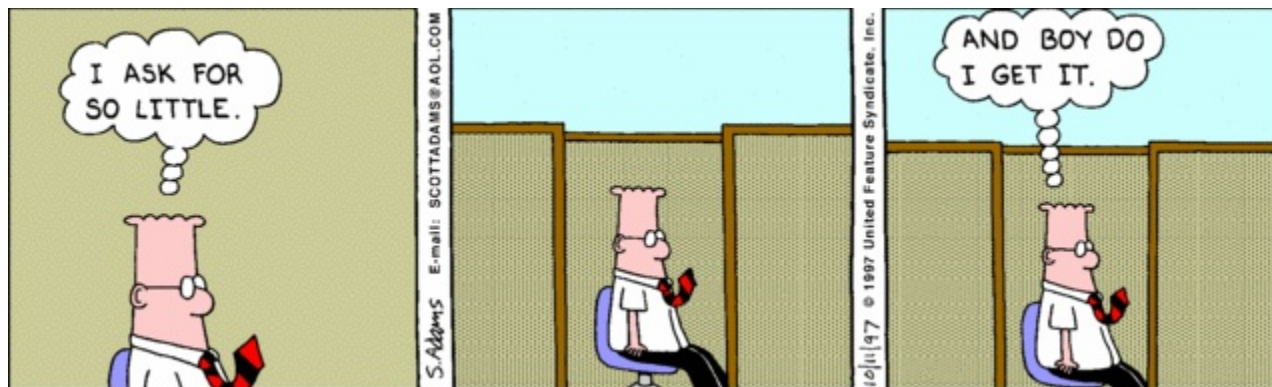


# Almost done

- Outstanding service in the BD process
- Making rainmakers
- Culture change

# Selling paradoxes

- The empathy phenomenon (the best salespeople win more than the sale)
- To succeed in sales, don't sell
  - e.g. The self-interested [pitch-driven] salesperson fails but the salesperson who learns his prospect's needs succeeds
  - e.g. He who sells in the pursuit of revenue alone will never truly know his prospect



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