

## So you want to be your own boss! Part 2



*If you can imagine it  
you can achieve it!*

### Marketing your new 'baby' and networking

Having started my own business a few years ago, I know it's like having a baby. You're going to be protective, probably over-protective, and you won't be happy when someone says it's ugly, or in the business sense, it doesn't work, you're not providing what I want!

Moving your 'baby' from the infant to the mature stage is just like looking after a child until it can look after itself – guide it, nurture it, allow it to develop, have an open mind to always see possibilities to explore and you'll have a successful business. Try to stifle it, force it in a direction it is clearly not destined to go, refuse to look at opportunities and you'll lose out.

Be open to new ideas about using social media to market to a bigger and wider audience; social media is an incredible tool to send out the message of how people will benefit from using your firm. Ensure your website focuses on the **benefits** of using your **baby** for your potential clients, not just the processes.

There is a much greater focus now, within business, around developing personal relationships with people through networking to market your business. Advertising is really a dead medium for attracting clients. Once upon a time, an advert in a well-known directory, for the firm I managed, did attract a number of clients to turn a good profit and make the cost of the advert worthwhile. This really ceased to be the case some years ago. So, spending £000s on adverts in newspapers, at train stations, on roundabouts is not going to generate a return; pens with your name on them is not marketing! Instead, focus on networking with people appropriately; ensure they know of the **benefits** of using your organisation, ensure they know how you are going to deliver **exceptional client service** to them, ensure you put in place what the client wants rather than what you want.

A Surrey-based practice I know, even today, has no website, no email contact details, opens at 9, closes at 1, opens at 2, closes at 5, no mobile contact details and everything must be put in writing! This firm is not set up for the benefit of the client, is it?!

### The 'must have' bits

There is the Professional Indemnity insurance to consider; getting a quote from just one provider is not good. Having just spent several days filling in three proposal forms at one practice I'm consulting for at the moment, I know the process is painful and time-consuming. I am moving this firm to another provider and knocking off £15,000 from the existing provider's quote! It is worth looking at others in the market. A few years ago I received a quote from a firm's existing provider, who is still a well-known broker in the legal market, and then went to Clear Financial in New Malden, managing to **halve** the amount the existing provider had quoted.

Think about using the same insurer or broker for your other insurance needs: office, cars, public liability, key person insurance etc; you could achieve even better deals.

Practising Certificates need to be purchased in good time for you to be able to start acting for clients. Practising Certificates have recently been reduced to almost half their previous price, which is good news for anyone wanting to start their own practice! Apply for it in plenty of time; you don't want to be saying to your new clients you can't start work for them yet because your Practising Certificate has not come through!

Registering for VAT, even before you've reached the threshold, can be an advantage as you are seen as a more serious company by other VAT-registered organisations. I would say it's an absolute must if you do any kind of commercial work. Again, apply in plenty of time so you can start as you mean to go on.

There are many other things needed, too many to cover in this article. However, there are the **'good to have' bits** too: a totally flexible working environment; avoid over-managing, lawyers don't like it and as long as you've got good systems in place for monitoring they don't need it – they're professional and hardworking; full remote access in case your office is inaccessible; an integrated accounts, marketing and case management system that grows with your business; and one of the most important – a **great client service mentality**.

I mentioned at the end of **Part 1** using your suppliers for mutual referral of business. Each supplier you use, accountant, stationer, broker, bank manager etc should be willing to put, and be actively putting, you in front of their other clients (and vice versa of course; remember, it is mutual referral). Otherwise, move to suppliers who will. **And yes, your bank manager is a supplier! You are the client** and you should be treated as such, but sometimes they need reminding of this. I've had many arguments over 15 years of running law firms with bank managers who forgot that **I was the client**. Your bank should be putting you in front of their other clients through networking events.

When you're setting up your new firm and you're looking at which bank to use, focus on their attitude towards **client service** and how good they will be at referring clients to you and look at more than just the usual banks. Handelsbanken is a very good Swedish bank with a **great client service mentality**. Most banks provide the same services for the same price, but distinguish themselves through their client service.

### Exceptional client service

You're not going to write your business plan and state, "We aim to provide terrible client service," are you?

But what is client service? Well, it's what the client wants from you! Unless you find out what that is, how do you know you're providing it?

Exceptional client service is knowing what your client wants and then providing it and charging accordingly. I said, at a training session for a well-known Surrey accountancy practice, if a client wants you to walk every letter you write to them around to their office, then do that, but charge them a lot more for the privilege. Be bold in raising your prices if your client service levels match it. If a client says they want a piece of work and want it by Tuesday, say, "Yes and there'll be a 15% premium as I'll have to drop other work to achieve this." I know I pay more for my accountant's services than if I went elsewhere, but my accountant takes my calls on Saturday and Sunday!

I want what I want when I want it and will pay to get it; I want **value**, not price!

Most people are after **value** rather than price, even in the current market. If you can show how your service will be exceptional, you will be able to charge more for that service and clients will happily pay. You walk out of a restaurant having had an incredible meal; the food was superb, the service was fantastic, the staff were attentive and nothing was too much trouble; you're happy to pay £75 per head. Now, would you be happy to pay that kind of price if the food was bad, lukewarm when it arrived and tasteless, and the staff ignored you, brought you the wrong dishes and left your empty plates on the table until you asked for them to be removed? Price is never (for most people) more important than value. If price is more important for a potential client than value, let them go elsewhere as you'll only be arguing about every bill you raise and wasting valuable fee-earning time!

Thinking about what your clients might want and putting that in place before they engage you shows you have a **great client service mentality** and this will attract more and more clients to you and you will be able to charge more for your service.



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Stewart Graham has managed organisations at the highest level for over 15 years. He has been a business mentor and speaker to Investor in People Assessors. He has given numerous seminars on a variety of topics.

Avalon Solutions supports your organisation by looking at your support and administrative processes, from a strategic and operational point of view, and improves them; resulting in a more efficient organisation, reduced costs and increased profit.

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