

Finding Hidden Revenue in Your Law Firm

As a law firm, growth can be challenging. For one, growth requires staff. Additionally, growth means more leads, more meetings, and often too many hours in the day or week to keep up.

The key for growth is to build sustainability and predictably without overburdening staff. One strategy that helps immensely is to systematize lead qualification to make sure you are only spending time on the right prospects.

How Do You Respond to Potential Clients?

The problem with lead qualification for many law firms is inefficiency in lead qualification which is a direct hit in revenue.

[Research by the ABA](#) says 42% of the time, law firms take three days or more to respond to voicemails or forms filled out in their firm.

[Additional research](#) adds that responsiveness is often the deciding factor for which law firm a prospective client chooses.

Lawyers know this is the case, but what can you do about it? You sacrifice some revenue for your own sanity because to prioritize quick responses means you're tied to your phone and that's not practical.

Here are four steps to increasing revenue by improving responsiveness.

Step 1: Responsiveness to Revenue

To be clear – when we say “responsiveness” – this is what we mean. When the phone rings or someone fills out a form or in any way reaches out to your law firm expressing interest in working with you – how quickly do you reach them? The sooner you can, the more they feel like you are in control and they will trust you and most likely work with you.

So the first step in adding revenue is to increase the speed of responsiveness. Reach these potential clients immediately. Work them through a process that leads proactively to the next step.

[Live chat](#) and its continued prominence is an example of this, with some estimates expecting an 87% increase in usage in the next year. With live chat, you are able to provide an instant, easy experience for potential clients from the convenience of where they are. But adding revenue is not the only goal. The goal is to add revenue without sacrificing a ton of time.

Step 2: Speedy, Effective Qualification

In your responsiveness, you need to have a plan. The plan is not to convert every single lead into a new client. There are bad clients out there that will do more harm than good.

The goal in responsiveness after initial contact is to qualify the leads. When live calls come in, you should have specific criteria for what your ideal client looks like and specific questions you can ask to determine if it's a good fit. Quickly.

Quickly determine if you have a good client on your hands and get them scheduled for the initial consultation (or whatever the best next step is in your process).

[Virtual receptionists](#) are a great option for developing a process for qualifying and directing new leads.

Doing this quickly puts you in control of the situation and demonstrates professionalism and confidence to the potential client.

Step 3: Referrals on Autopilot

Of course, you will generate more revenue from qualifying leads and responding quickly, but what about those who don't qualify?

This is where you can make more revenue, without sacrificing time. You can set up a system for [sending referrals to other attorneys](#) for referral fees. If you can take some time on the front end to know who to refer to based on the responses to your qualifying questions, you can very quickly make these referrals.

Now you're not only saving time by weeding out potential bad clients, but also generating more revenue and creating goodwill with other attorneys. Everybody wins. Think of it this way. Everyone who reaches out to your law firm, whether they are a good potential client or not, has a problem. As a lawyer and a person, it's a great feeling to be able to help solve problems. By systematizing referrals, you make connections, solve problems and make things better for everyone.

Step 4: Double Down on Lead Generation

Generating leads in a law firm can be a catch-22. Of course we want more leads, clients, and revenue. The unfortunate nature of marketing is in order to accelerate leads you will bring in a lot of bad leads along with the good.

For a law firm with a bad system for qualifying and referring bad leads, the system gets bogged down and becomes a waste of time.

Once you have these systems in place, the greatest revenue driver of all kicks in — maximizing leads. Now you can bring in an unlimited amount of leads because you know how to quickly qualify or disqualify and keep everything moving.

At Smith.ai, we specialize in helping law firms create and execute systems for quick responsiveness and qualifying leads. So you can save time and ramp up your revenue.

To learn more, visit www.smith.ai.