How Lawyers Who Think Like Investors Can Grow Bigger Books of Business

Michael Dodson and Holly Lentz Kleeman

Oct 06, 2025 4 min read

Summary

- Establish clear and specific goals for your networking efforts by setting precise targets and time frames.
- Categorize your network into Buyers, Influencers, and Connectors to effectively assess and rebalance your relationships.
- Diversify your client base across people, industries, and geographies, and balance short-term opportunities with long-term relationships.

insta_photos/Shutterstock.com

The best clients, like the best investments, are born from strategy, not luck. If you ask a successful attorney, "What's the key to landing the most valuable clients?" they'll almost always tell you it boils down to one thing: relationships.

But you knew that already.

We're not here to answer the *what* question. This is about *how*.

Borrowing proven concepts from the world of investing—portfolio diversification, risk management, and short- vs. long-term strategy—we'll show you how to think differently about building and maintaining relationships, so your network becomes a true driver of results.

Returns rarely come from cold calls or one-off interactions. They come from steady, thoughtful investment in people, which requires a plan, discipline, and clearly defined goals.

Define Your Goals

No investor pours money into the market without setting clear goals. The same goes for your relationships. What do you want to accomplish? Expand into a new industry? Increase revenue? Land a specific client? Be precise. Set a time frame.

Your first thought might be: *Increase gross revenue by 50% in three years.*

That's a fine starting point, but it lacks specificity. To inspire you to take action, a more targeted version would be: *Leverage existing relationships with Clients A, B, and C and grow your network to add relationships with Clients X, Y, and Z in order to increase gross practice revenue by 50% in three years.*

With a clear target, you'll begin to think of your network as a portfolio and assess it accordingly.

Categorize Your Network

Most professionals already have a network. But just as investors don't invest equally in every asset, you shouldn't treat every contact the same.

Instead, think of your relationships in three categories:

- **Buyers.** Decision-makers who have the authority to hire you or your firm. Think general counsel (GCs), legal ops, and CFOs. But buying power isn't only at the top.

Directors and managers can have it too.

- **Influencers.** People who shape hiring decisions. They may be junior lawyers, business unit leaders, or project managers. They are often the day-to-day clients you will be working with. Their trust can make or break a deal.
- **Connectors.** Individuals with strong networks. They are valuable for introductions, referrals, and broader visibility.

Map your contacts to these categories. Then step back and ask yourself: Does this network align with the goals I've set?

Rebalance Like an Investor

Investors cut no slack when analyzing a portfolio. If it's too conservative, they shift to more stocks to boost potential return. That's called rebalancing. You need to do something similar with your relationships.

If you want to grow your book by 50% but have few buyers at your target companies, you have a gap. Close it by strengthening current connections or creating new ones.

Questions to ask yourself:

- Do I have the right **Buyers** at key companies to achieve my goals?
- If not, which **Influencers** or **Connectors** can help me reach them?
- How can I increase access to target companies?
- What events, referrals, or shared activities might open doors?

You can't "sell" a relationship that is no longer yielding value, but you can reallocate time and energy where potential is greatest.

Monitor the Market (and Your Network)

In finance, knowing about the market is essential. The same applies to your network. Watch industry trends and client challenges.

What is the mood in the sectors you want to serve? If litigation is expected to spike in an industry, be poised to build out contacts in that space before others catch on.

Diversify and Manage Risk

Overreliance on one client, industry, or relationship is risky. If that client merges, changes GCs, or tightens budgets, your pipeline could dry up. Diversify across people, industries, and geographies without spreading yourself too thin.

Thoughtful diversification starts with intention. Invest time where the potential return is highest. The industries you target should check all the right boxes—it's work you genuinely want to do, you have the skills and track record to be taken seriously, the sector has real demand for legal services, and there's money to be made.

When those factors align, your outreach and relationship-building will be far more efficient.

Balance Short- and Long-Term Relationships

Like investing, your network needs both short-term wins and long-term growth. A day trader and a retirement investor play different games, and so should you.

Quick wins might be a client ready to move forward now, or a former colleague with an immediate need. A long-term play could be a junior associate who becomes a GC in 10 years.

The trick is to balance your time and energy. Prioritize relationships that can yield results now without neglecting the people and connections that will matter in the longer term.

Plan, Execute, Repeat

Relationship investment takes intention. It's not about luck or charm. It's about setting goals, analyzing your network, identifying gaps, and making deliberate moves to close them. That might mean reaching out to dormant connections, asking for introductions, showing up at industry events, and/or simply being more intentional in your outreach.

Just like any investment plan, your relationship plan should be reviewed and revised over time. Set regular check-ins with your business development team to assess progress, refine goals, and rebalance your relationship portfolio. If utilized well, a support team will help you stay on track and remain accountable to your strategy.

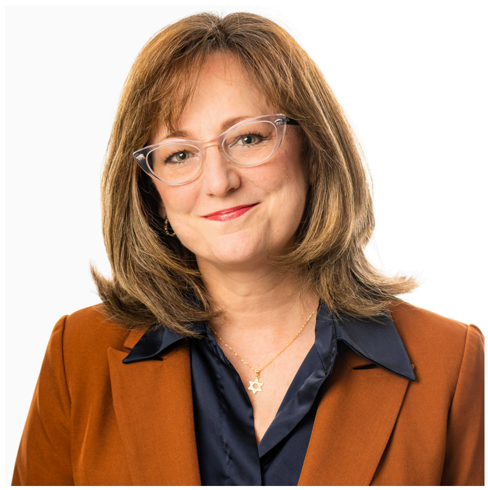
Relationships Are Your Assets

Investors—the best ones—do not just chase returns. They build portfolios. And they do so with discipline, clarity, and an eye on the long game. Lawyers who apply the same thinking to relationships will see real results. While important, the most valuable asset in your professional life is not your résumé or your credentials. It is the strength of your relationships.

Authors

Michael Dodson

Michael Dodson is the Director of Legal & Corporate Affairs Operations at Cencora, a global pharmaceutical solutions company. He has more than 20 years of experience in client, operations, and relationship...



Holly Lentz Kleeman

Fox Rothschild

Holly Lentz Kleeman is the Chief Business Development & Marketing Officer at Fox Rothschild, a national law firm with 1,000 lawyers in 30 offices. She has more than two decades of experience in law firm business...