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## Event Strategy: Ensuring Maximum ROI

By Olivia Fox Cabane

You probably have much less time than you wish you had to “do your networking”, so you might as well make the most of it. To ensure maximum return on investment for each event you attend, you’ll need to carefully decide which events to attend, how to prepare for them, whom to go with, how to approach people and even what to wear.

### PICK AND CHOOSE

In choosing your events, it makes sense to focus on the industry your prospects are in, rather than your own. For instance, if you’re a small business lawyer, attending an ABA cocktail might not be the best forum for generating new business. On the other hand, if you attend a small business owner’s conference such as NABO (National Association of Business Owners), you’ll be swimming in a pool of potential clients.

Then, think of the event’s return on investment. You need to evaluate both hard costs (admission, transportation, drinks or food) and soft costs (time spent, opportunity costs). Often, free events can actually cost more than paying ones, and draw fewer or less valuable prospects. For instance, charity fundraisers are usually more expensive than networking events, but because charity board members tend to be highly successful businesspeople, one good charity luncheon can lead to better contacts and take less time than five mediocre happy hours.

### GO IN WITH A PLAN

Once you’ve chosen an event to attend, you need to do some research and planning, with your networking goals in mind. Whom do you want to meet? What do you

hope the outcome of these meetings will be?

Find out everything you can about the host organization: What does the host hope to achieve with this event? If you can figure this out, and if you can help the hosts achieve these goals, they will be happy to return the favor. Also find out if you know someone in the organization who can introduce you around.

Research the attendees: Who will be attending and why are they there? What can you talk to them about? If you can, pick up a couple of relevant trade publications so that you can use insiders’ jargon. People trust insiders and feel more rapport with someone who understands their language.

Think about the logistics: How much time is allowed for networking? Is it enough? Who are the sponsors? Are any of them potential clients, strategic partners, or competitors?

Another ROI-maximizing technique is to team up — you may know people your partner doesn’t know and you can introduce each other around. Even if neither of you knows anyone, you’ll both meet people in the course of the event and can introduce each other to your new acquaintances. Teaming up also allows you to talk about each other’s accomplishments in more glowing terms than you could possibly talk about your own. You can also help extricate one another from conversations that have gone on too long. For best results, find someone who serves the same target market but isn’t a competitor. Ideally, you should find someone with whom your skills and services are complementary. A small-business lawyer can team up with a financial advisor who works with small business owners. Since their services are complementary, they are natural event partners.

When you dress for an event, try to wear something that people can talk about. It can be anything that will draw attention and inspire people to approach you, giving those who want to talk to you an easy excuse to do so. Which one of your hobbies, symbolized onto a pin or a tie for instance, would be a good conversation starter? A golfer could wear a tie with golf clubs on it; a skier could

have a tiepin in the shape of two crossed poles. You may also want to eat beforehand so that you can focus on the people, not the food. It’s hard to balance a drink and a plate and shake hands at the same time, and you won’t be caught with food in your mouth when someone asks you a question. If you do arrive hungry, find someone you know and with whom you can comfortably and profitably catch up.

If possible, arrive early. This will give you the opportunity to meet the organizers (often key people in the organization) before they’re inundated with other guests and duties. What’s more, it’s hard to walk into a room filled with people and feel immediately at ease. When fewer attendees are on hand, you can warm up slowly. As soon as you arrive, look out for networking opportunities; they begin as soon as you get out of the car. Start conversations with people who enter the building with you, press the same elevator button, or are gathered around the reception desk. Being friendly doesn’t cost much and can produce substantial returns.

The easiest way to start is by approaching people who are standing alone, rather than in a group; the lone rangers you’re approaching are probably feeling even more uncomfortable than you are. By going over to them, you’re doing them a favor, and they’ll probably be grateful to you. When approaching a group, don’t be afraid to move in and join conversations already in progress. It may look like people already know each other just because they’re having a lively chat, when in fact they’ve often just met.

An easy way to start a conversation is to notice something about your target and offer a compliment followed by an open-ended question, such as “where did you get it?” or “what does it mean?” Without saying so, you’re sending out the very flattering signal: “You seem interesting and I’d like to get to know you!” Don’t worry about opening lines. We’ve all lost an opportunity to meet someone because we were trying to think of the perfect opening line — and there

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## Story Straight

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PR pros toiling in law-firm marketing departments, however, have to look before leaping. Is there a chance the firm has represented the local company, even on an unrelated matter? If not, do any of your firm's clients have special sensitivity about the issue? Will the M&A partner in the Dallas office feel wounded if you put the Denver M&A partner in touch with the reporter?

There is acute tension between the do-it-now mindset of media-savvy PR pros and the generally cautious nature of lawyers. Eliminating the tension completely is impossible, even inadvisable. After all, the client's interests are sacrosanct, and overlooking those interests to get some quick press courts disaster. You can alleviate the tension, however, by taking steps to ensure a smooth process *before* you get that 3 o'clock call.

The first hurdle is to ensure that there is no direct client conflict in responding to a reporter's inquiry. Many larger firms have established intranet sites that allow for a quick online check to determine if there is a conflict. Others may have a designated attorney or staff member with a complete client database at her fingertips. Whatever the procedure, it pays to become familiar with your firm's conflict-checking apparatus.

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## Maximum ROI

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is no such thing. Just about anything will work if it's delivered with a smile and honest interest.

### TAKE AIM

If you have a specific target in mind, simply go to the organizer and say: "I'm sure you know almost everybody — I'm looking for Mike Johnson. Do you know him? Would you introduce me?" When they walk over with you to introduce you to your target, your status will immediately be associated with theirs. For best results, pump them for enough

Revisiting our scenario, assume your check reveals that your firm represented the local target of the takeover bid in, say, a commercial real estate matter 2 years ago. Your lawyers, as a result, are constrained from providing on-the-record comments about the client, even on an unrelated matter. However, with your guidance, they might be able to speak off-the-record and enhance the reporter's understanding of the general issue — in this case, the mechanics of takeover bids.

Why is this useful? Particularly with respect to the mainstream media, reporters frequently struggle with some of the legal nuances of a story (Are there any Sarbanes-Oxley issues in the proposed merger? What, if anything, could the shareholders do to block the takeover?). A lawyer who can explain legal concepts in plain English and enhance the reporter's understanding, then, has done a favor — one that could be repaid with future calls in cases where the lawyer *can* comment for attribution. Lawyers who have cultivated relationships with reporters appear in the news time and again.

One cautionary note: The lawyer providing background comments must be able to trust the reporter to keep comments off-the-record. If you don't know the reporter, make it crystal clear that the comments are not for attribution. Talk to her editor, if necessary, and emphasize the point. And if you get a bad feeling from the reporter, walk away.

information to launch the conversation; find out about your target's occupation and interests. If you find out that your target loves to sail, your opening line could be: "Mike, Susan was just telling me that you're an avid sailor. What kind of boat do you cruise on?"

You can also ask the organizers if you can clip a note to your target's name tag, for instance written on the back of your business card, saying you'd like to meet them. Speaking of nametags, always place them on your right-hand side. When you extend your hand for a handshake, it will be right in the other person's line of sight.

Currying favor with a reporter is not worth angering or losing a client.

Even if your firm hasn't represented either of the companies involved in the takeover bid, it makes good business sense to check around and determine if other clients would dislike seeing their lawyers publicly commenting on a sensitive subject. In our scenario, for example, it's smart to ask if another client in the midst of a different merger would be displeased to see his firm's lawyer commenting on a hostile bid. If in doubt, ask the managing or marketing partner in an e-mail, and keep the e-mailed response in a secure folder.

The next question is whether your lawyers have been trained to treat the media like clients. That means returning calls promptly, even if the lawyer is getting back to the reporter to decline comment. Reporters under deadline are stressed-out and irritable. They have editors breathing down their necks, hassling them over the looming deadline and asking for the story angle and length. If a lawyer reneges on a promise to call back, his or her reputation with the reporter — and the reporter's colleagues — is poisoned. Just as good lawyers are trained to provide sterling client service, they should be trained to treat the press with alacrity.

Finally — but not insignificantly — there is the issue of the firm's culture. By promoting a lawyer as an expert to the press, you may risk disapproval by promoting an unwanted "star system."

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As soon as you get home, or perhaps even on your way back, write notes on the backs of business cards you've collected to jolt your memory. Write down the date, time of the event, perhaps the topic of your conversation and any distinctive features, such as "spiky hair," "glasses," etc. And then, be sure to follow up! If you promised you'd send information, do it; don't let more than a week go by. You never know what may come of it.

