

Focusing and prioritising law firm marketing in a downturn: finding the “gold bars”

In an economic downturn the emphasis of law firm business development and marketing professionals must be towards attainable, short term goals, says Chris Scoble of Esprima Consulting in London.



Chris Scoble

En el actual clima de incertidumbre económica el énfasis de los profesionales del desarrollo de negocio y el marketing de los despachos de abogados deben orientarse hacia iniciativas reales y tangibles, también denominado el «lingote de oro», apunta Chris Scoble, de Esprima Consulting. El interés se ha desplazado de los planes de posicionamiento de la marca, a medio y largo plazo, a aquellos que pueden ser controlados en una semana o un mes, y que ayudan a los socios a acercarse a clientes potenciales y que, por lo tanto, pueden maximizar las oportunidades de negocio.

Given the turmoil that we have seen all around us in recent months, it is fair to say that any business development or marketing plan made last year for any business, anywhere in the world, has likely now been ripped up and thrown in the bin. The only businesses that seem to be thriving are the fast-food restaurants and pizza delivery companies, as people decide that “ordering in is the new eating out”!

The situation is undoubtedly true for the legal sector. With much of the international legal press highlighting the redundancies of both lawyers and support staff at many of the world’s largest firms, the emphasis for firms now is clearly on generating cash flow and ensuring survival.

Recognised business planning practice is however that it must follow a certain pattern – gathering market information on trends, competitors and clients; assessing internal capabilities and resources; agreeing activities and allocating responsibilities. All of this (of course) followed by a rigorous monitoring process to ensure that the plans deliver their desired outcomes.

In the traditional world of law firms, these plans could be created at a variety of levels: the whole firm, a single office or practice area, or even at the level of an individual lawyer or client. Whether or not the follow-up to a plan was ever as robust as it should be (how many perfectly created plans end up in a bottom drawer never again to see the light of day), there is still a lot to be said for the disciplined thinking that created it in the first place.

The law firm-client pyramid

Today however, we no longer have the luxury of being able to embark on an extended process that can work so well in a period of economic and business stability. We now need to focus on things that we can control today, this week or this month. If we move much beyond that

time-frame then we potentially have uncertainty staring us in the face.

To develop new business, the tools that we have at our disposal however remain the same – it is the way in which we handle them that needs to be reassessed. The chart (figure 1) presents the tools that we have to hand in law firms. There may be others that could be included, but everyone will recognise the generic groupings of ‘communications’, ‘marketing’ and ‘business development’. The numbers on the right represent a sense of the size of the ‘audience’ that each of these activities addresses.

In the past, when the resources of time and cash were less strained, there was probably an effort to create a balance across all of these activities. All of them were seen as somehow important so resources were dedicated to each of them – with or without tangible success. But there is an increasing urgency in business today, to get cash through the door as quickly as possible. A plan that is measured in years or even months will now take a back seat to one that can show results in weeks.

The pinnacle of the chart shows that moment where the real business takes place, when the supplier gets to meet the client face-to-face to generate new or more business. In the case of law firms, it will typically be the partner who takes on this challenge. If we want to look at the chart dispassionately, we could say that while all are still important, the activities below that face-to-face pinnacle are merely preparation for the grand entrance of the partner.

Gold bars

So the question for us today is how can we ensure that all the activity we undertake on the way up the pyramid actually leads to and enhances that face-to-face interaction with the client – our ‘gold bars’.

It may be a great morale boost to move up a rank or two in the directories, but does that really create more immediate

client opportunities? The most attractive brochures look great in the reception area but do they really influence the client's buying decision? A lengthy analysis of a target's market positioning may produce some interesting findings, but can we convert that information into a client-winning proposition or are we being distracted from more important initiatives?

All these activities are valuable in their way but we need to be careful that – to continue the analogy – the prizes they deliver us are not made of merely bronze or silver, or simply support our aspirations for future success. Rather, all of these activities must lead us to the gold bars we are seeking.

But how can we identify the gold amongst all the other colours out there? How can we identify, plan and execute initiatives that will deliver us that prize? I believe there are a few key points, which are equally applicable to firms of all sizes, and even to individual practice areas:

- Play to a recognised key strength;
- Have a clear view of what you want to achieve and what success looks like;
- Don't only measure the financial results – set targets and measure performance against the actions that will lead to those results;
- Engage as many people as possible in the initiative.

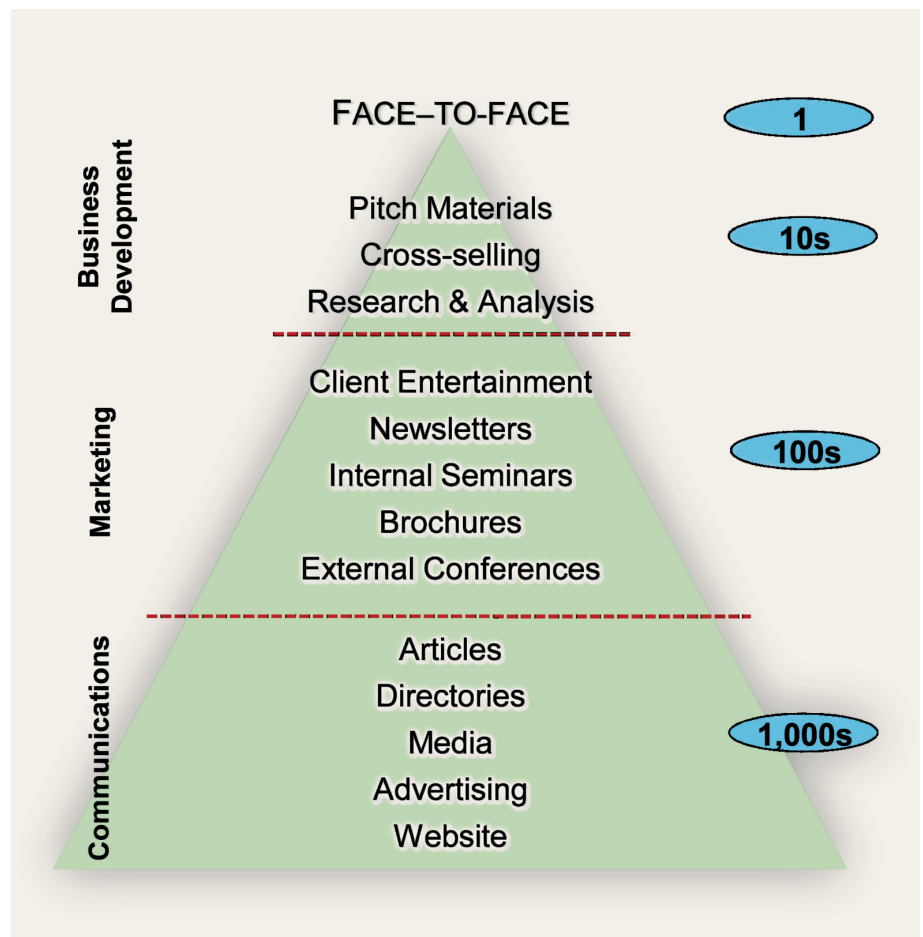
Even if we get all these things right, there are further key factors to remember:

- No initiative or project ever succeeds without a clearly recognised leader or sponsor;
- Initial communication to all those involved (and others) is essential to build enthusiasm and a sense of purpose;
- Regular communication on progress, and hopefully successes, is essential to maintain momentum.

Putting the theory into practice

I saw a recent example of the business development emphasis being placed on tangible, and attainable, goals by a medium-sized law firm who really took hold of the gold bar concept.

They identified a specific practice area of strength, and also one in which there had been a recent significant change in legislation, and established that this service could be introduced to almost the entire client base of the firm. Some cross-selling



had happened previously, but not in a systematic way.

Consequently a seminar was organised and attended by a large group of the firm's clients to explain the legislative change, the firm's service offering, and why their clients needed it. At that conference all of the firm's partners were assigned names to meet up with at the end of the plenary session, with a view to investigating the client's specific needs and to arrange an in-depth meeting with someone from the specialist team.

Throughout the process targets were established – number of clients at the event, number of individual client meetings at the event, conversion rate to meetings with the specialist team, number of proposals prepared, number of engagements signed. All of these activities were targeted to take place within a strict time-frame of weeks not months. Of course, there was a final economic objective, but each of these interim goals was given great importance and communicated widely.

Particularly impressive was the way in which the firm's associates were also involved. They were each assigned to personally greet a number of clients on arrival at the

conference – giving a sense of real engagement right across the firm. But most important, there was a clearly identified sponsor of the whole initiative who was very visible and led from the front. Incidentally, he did not come from the practice area at the centre of the initiative, but the outcome was a real firm-wide effort that produced tangible and measurable results.

This real-life example ticks all the boxes highlighted above. It is fair to say, though, that success is not guaranteed even if all the right steps are taken, but to give yourself the best chance of finding that golden bar in a downturn, you would do well to tick as many as possible before you start!

A graduate of Cambridge University, Chris Scobles has more than 25 years of experience in senior executive positions, including a period with Barclays Bank in Madrid and Milan. Based in London, he led European Marketing and Communications at Dewey & LeBouef and Orrick and he is now a consultant for law firms worldwide, advising on strategy and marketing and how to win new work. Chris is a trainer in sales and business development to some of the world's most successful law firms. He can be reached via chris.scoble@esprima.co.uk