



Taking Care of the Business: Six Trends in Legal Marketing

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We continue to see the downward trend in legal spend by corporate counsel. They are keeping more work in-house, using alternative service providers for transactional or repeatable work, and decreasing the number of firms they work with. Some are also utilizing smaller firms that can provide the same quality of legal advice with better rates and service (see the [“2017 Report on the State of the Legal Market”](#) from Georgetown Law).

For years, general counsel and corporate counsel departments have been saying that law firms must improve and provide a better experience. But year after year, they are dissatisfied. They’ve finally realized they have buying power and are in the driver’s seat. Law firms are realizing they need to sit up and listen or lose business (and many can’t change fast enough).

The largest law firms have been paying attention. According to [BTI Consulting](#), the Am Law 30 is spending

more of their marketing budgets on client-specific activities and initiatives. In fact, some are spending 50 to 60 percent of their budgets on these types of activities. These same firms are also spending much more on salaries, hiring specialists and roles such as chief client officer, chief strategy officer, or pricing and client intelligence specialists. It’s no wonder they are pulling ahead.

The changes in market drivers and the need to focus on the client experience have led to six key trends in legal marketing.

1 Microsites and Targeted Content

Many firms are looking to develop websites and content that offer a more personalized and relevant digital experience. Rather than creating one message for everyone, firms are taking a page out of the B2C playbook and driving clients or prospects to content relevant to them and their interests or needs. Many firms are using experience platform technologies to better understand visitors’ browsing patterns, how and where they interact with the website and what they do afterward, all of which allows them to better direct those individuals to additional or useful content in the future.

2 Cross-Channel Engagement

Many firms are evaluating the wealth of content they have generated over the years and finding better ways of sharing and reusing this content to tell a better story and relate more effectively and consistently with prospective clients. These content libraries create value for the firm and, with the right technology, can be distributed to multiple channels and utilized across the client journey. Focusing on the needs of their clients, firms are integrating these content libraries with their websites, social media, blogs, video channels, email and even their one-to-one engagements to consistently drive a personalized conversation that is meaningful at the right time and where the client wants to engage.

3 Marketing Automation

Law firms traditionally have been heavy users of email marketing. These tools are great for bulk outbound communications and messaging, but “batch and blast” emails no longer deliver the engagement metrics they once did. Clients are now



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looking for more relevant, personalized content online and what they expect in their inbox is no different.

The Aberdeen study, "Email Marketing — A Study of the Modern Email Marketer," reported that email personalization delivers a 14 percent average improvement in click-through rates. As traditional emarketing solutions continue to build out this functionality, law firms must capitalize on expanded functionality to make their engagements more relevant.

Marketing automation platforms help firms deliver their messaging and stay connected at scale. Rather than a one-time campaign or message, marketing automation systems can facilitate a conversation and automatically deliver the next relevant piece of content to help advance the prospect through the next stage of their buying journey automatically.

Delivering content in a highly coordinated and interactive fashion across channels allows your firm to differentiate itself in the market and better capture the attention of your audience. With the right automation tools, your communications are no longer about how many emails you can send, but how relevant they are, helping you show a better understanding of the client's industry, pain points, etc.

4 Targeted and Collaborative Business Development

More pressure is being placed on attorneys to up their business development (BD) game. This is uncomfortable territory for many of them, and they can struggle to find and nurture prospects. Many attorneys respond by pursuing any inquiry, RFP or perceived opportunity that comes along, but this is highly inefficient and ineffective.

Firms with more sophisticated BD operations are instead implementing processes and tools that assist marketing and business development teams to work more effectively with attorneys across the firm to stay focused on the activities that generate results.

These tools help teams better share information and client intelligence, facilitate strategic planning and client plans, build relationships and collaborate across the firm. As a result, firms can help prospective clients solve their most pressing problems or solve additional problems through cross-serving initiatives.

Products on the market can provide BD teams the ability to plan and track their business development activities and more effectively focus on strategic and targeted activities while allowing them to monitor progress and abandon their efforts more quickly if success isn't likely based on analysis of past activity. These tools also allow teams to hold attorneys accountable for focusing on and completing activities that will best drive their pursuits toward a true, winnable opportunity.

Experience management adds additional insights into these collaborations, which helps teams uncover relevant experience and success to highlight and formulate how to best solve prospective clients' needs and create a more personalized story that shows they know their business.

5 Employer Branding / Recruitment Marketing

A March 2016 study by Cornerstone OnDemand revealed that 25 percent of employees would consider a lateral move away from their current employer, and nearly 60 percent would do so if they thought it would increase their personal satisfaction with their career. This trend is even more relevant in law firms where talent is highly specialized.

When researching new potential firms, applicants often look at the firm's website to see how they communicate with clients and prospects and the brand they hold in the marketplace. This means the brand identity of the firm must speak not only to how they service potential clients, but also provide a preview into the experience of working for the firm, merging its unique attributes with what attorneys are looking for from an employer.

Once firms have attracted applicants, the next step is vetting candidates to determine their fit within the firm. A November 2015 study by ALM showed that only 50 percent of lateral partner hires meet the expected revenue and profit goals of their new firm. Given this, an important part of the recruitment process should be assessing the potential return on investment (ROI) of a particular candidate. This is where getting marketing or business development departments involved in the recruitment process can play a role in the long-term success of a hire. Just like a marketing campaign, a



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candidate should be subjected to an assessment of what kind of BD skills and relationships they can bring to the table to see if the high cost of the move will have a positive effect on revenue.

Once hired, the marketing department can still play a part in getting new employees on-boarded and acclimated to the firm's environment. Training on the customer relationship management (CRM) system can show the new hire how to collaborate with other practice groups, get the lay of the land on current clients' businesses and relationships, and help track progress toward BD goals. Using these tools can improve the success of lateral hires and more effectively achieve the expected ROI.

6 Analytics and Attribution

Over the last decade, marketing departments have experienced ever-increasing pressure to prove their worth to the organization. This is with good reason. According to the 2017 Aberdeen study, "A Marketing Reality-Check for CMOs on Revenue Attribution," more than half of marketers are unsure of how their efforts connect to revenue. They have no revenue attribution model in place to connect spend with return. The transformation from a cost center that churns out pretty ads to a content-focused revenue-generator takes time and effort. And it has to be built around metrics and analytics that move the business forward. Vanity metrics like clicks on web pages and digital ads or click-through and open rates of email messages don't tie directly into the profit line of the firm. Marketing's success must be aligned directly with that of the firm's. To do so, the right metrics must be agreed upon, tracked and reported to show program success and then analyzed to determine how to improve future programs.

For instance, marketing should aspire to track data demonstrating their influence on:

- » Winning the business of a new client
- » Expanding the business of a current client
- » Increasing the firm's win rate
- » Increasing cross-selling activities
- » Improving relationships within the firm
- » Increasing client satisfaction scores
- » Selling a line of services
- » Increasing the overall revenue of the firm

The only way for marketing to have influence in the organization, secure dollars for technology improvements, and increase marketing resources and budgets is to prove through data that what they do every day affects the firm's bottom line positively. The key is gaining alignment and buy-in on what success looks like and then delivering objective data against those goals.

The Role of CRM

The right CRM tool helps bring all the aforementioned pieces together into one cohesive client engagement strategy, ultimately improving the revenue growth of the firm. While different teams within law firms have traditionally worked as individual representatives of the firm — each with their own way of approaching business development — advanced CRM technologies give all relevant parties in the firm a holistic view of what other teams are doing, improving the potential for collaboration. That holistic approach encourages individuals and teams to make the lead team aware of expertise they can contribute and whether they have existing relationships within the target company that might help advance the firm's BD effort.

In today's hypercompetitive legal services market, firms need every tool at their disposal to improve relationships with existing clients, with potential new clients and within the firm. By focusing on delivering experiences that match the individualized interests and actions of their targeted audiences, law firms will stand out. **ILTA**



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