

GETTING VALUE FROM YOUR NETWORK: BEST PRACTICES FOR FIRM-WIDE RELATIONSHIP MANAGEMENT

MARKETING BEST PRACTICES



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GETTING VALUE FROM YOUR NETWORK: BEST PRACTICES FOR FIRM-WIDE RELATIONSHIP MANAGEMENT

Social networking can be a viable business development tool for law firms. Learn best practices and gain insight into what makes social networking a good idea – even a necessity – for today’s firm.

It is fairly clear that social media and social networking have had a huge impact. Social media has, after all, changed the manner in which people interact with the world around them.

The question of whether and how much to engage these tools as a business practice has spurred wide debate, along with a full range of concurring and dissenting opinions. To date, the consensus seems to be that social networking can be useful in reaching some desirable law firm goals, namely, developing new relationships and enhancing existing ones.

In addition, a BTI Survey Group study in 2009 revealed that, surprisingly, many law firms also wish to “define themselves online,” as well as make themselves discoverable to others in that venue. Social media and social networking have the potential to further all of these goals.

KEY CONCEPTS AND MISCONCEPTIONS

One of the first thresholds to cross in understanding social networking is recognizing that contacts are not the same as relationships.

For example, anyone can Google™ “PepsiCo executive” to discover that the CEO of that global corporation is Indra Nooyi. Dig a little deeper and you can find contact information. Securing a phone number or email address does not, however, give you a relationship with that individual.

The same idea holds true for many of the social networking tools that are in use today. You can create an individual or a firm profile on any number of applications that are visible on the Web – such as LinkedIn, Facebook, or Twitter. This visibility by itself does not give you a relationship with potential visitors, and likewise, it does not give them a relationship with you. More needs to happen for a relationship to result – somebody needs to act.

Another misconception is that social media is the same as social networking. This also is a fallacy, but is easily corrected if we apply the following rule:

Social media = Marketing

Social networking = Business development



In other words, social media exposes your firm to a wide audience on the Internet and helps you build awareness of your firm and its “brand.” Social networking, on the other hand, focuses on connections between individuals that can develop into opportunities. Both are necessary to gain the full benefit of the tools available today – and should be applied thoughtfully.

TOOLS AND BEST PRACTICES FOR INDIVIDUALS

The tools available for social networking among individuals fall primarily into four categories: LinkedIn, Facebook, Twitter, and Legal Networking. All have their respective advantages and most are incredibly simple to learn and use.

LinkedIn

LinkedIn is the most widely used networking site by professionals, with company profiles from 100 percent of the top 20 AmLaw firms and Fortune 500 companies. LinkedIn provides an effective networking tool. It is simple to create a profile and easy to update. With LinkedIn Updates and other applications, you can keep track of new positions in the industry, see which contacts are attending events or traveling near you, and even share social media content, such as Twitter.

For firms to get the most networking mileage out of LinkedIn, the following usage guidelines should be considered:

- Create profiles for each of your attorneys. Each profile should be filled out completely to maintain a consistent impression.
- Maintain your company profile. Be sure to update information periodically so the content is current and accurately reflects your firm.
- Create a group profile to keep in touch with valuable alumni. Group profiles can also be an effective way to promote your alumni program.
- Link to your company profile from your ERM and CRM. This will give viewers multiple avenues of exposure to your firm.
- Use LinkedIn for research on prospect profiles. Reviewing prospect profiles is a fast, easy way to get preliminary information and contacts.

Facebook

As most of us know by now, Facebook would be the fifth largest country in the world if its inhabitants comprised a country. That said, securing a spot on Facebook is fairly easy and provides an avenue to connect to millions of people. Facebook can be a useful tool both from a social media and social networking perspective, depending on how your groups are set up.

- Start by securing your Facebook page; it's free.
- Create a page for your firm where you can share thought leadership, connect with potential prospects, and drive traffic to your website.
- Facebook is also a great place to reach potential recruits; create a separate recruiting page to display upcoming events, testimonials, FAQs, and other resources.
- At an individual level, maintain contact with law school classmates and others who might be valuable for business development.

Twitter

While tweeting may never be a billable activity, and most firms are not currently engaged at a business level, Twitter is a viable tool for today's law firm. It provides a valuable, no-cost opportunity to "listen" to what others may be saying about your firm, as well as a platform for sharing your firm's expertise and engaging in conversation with the industry at large.

- Claim your firm name on Twitter; it's free.
- Monitor what people are saying about your firm with tools like Twilert or TweetBeep.
- Find out which top clients are on Twitter and follow them.
- Use tools such as TweetBurner to measure the effectiveness of your tweets.

Legal Networking

Legal OnRamp and other networking sites typically act as clearinghouses for information such as documents, updates, client alerts, job postings, and more. The value of these sites depends largely on your law firm's current needs. Consider these usage guidelines for legal networking sites.

- Post jobs and invite law firms to bid on legal work.
- Access knowledge management database of member firms.
- Use as a forum for general legal questions to be posted and responded to.

TOOLS FOR LAW FIRMS AS A WHOLE

For law firm business development at a firm level, contact relationship management (CRM) and enterprise relationship management (ERM) are the most recognizable processes in place today. Unlike external social networking tools, these were designed as tools for firms, and so lend themselves more easily to facilitating relationships.

CRM allows you to gain a comprehensive view of firm contacts and their engagement with the firm. By understanding contacts' engagement levels, you can create more effective communications and use marketing campaigns to see the depth of your relationship with contacts.

Use CRM to:

- Maintain address lists for firm contacts
- Initiate and track marketing and newsletter mailings
- Organize and track event invitations and organizations
- Track other activities and events related to your contacts

ERM systems such as ContactNet extend beyond contacts' engagement levels and offer a firm-wide view of relationships. They collect contact data automatically from online social sites, email messages, address books, phone calls, billing systems, CRM and other sources. ERM allows you to leverage relationships that already exist within your firm to bring in new clients, retain existing clients, and develop new business with key partners.

Use ERM for:

- Maintaining key client relationships after attorneys leave the firm
- Understanding who at the firm has the strongest relationship with potential prospects
- Developing new business in an area by understanding the best location for your next office
- Penetrating a new geographic market
- Determining conflict of interest with new hire attorneys
- Building an optimal client team
- Maintaining alumni relationships

For the most comprehensive view of relationships within your firm, integrate your CRM and ERM systems. Also consider SharePoint® and Portal integrations to increase the visibility of your relationships to the firm.

NET ADVANTAGES OF SOCIAL NETWORKING

To be sure, the external social networking tools that are widely used today were not designed for law firms. With the exception of LinkedIn, the applications discussed previously were not even designed for professionals. Nonetheless, their widespread usage has demanded at the very least an awareness and a necessity to respond with a presence. With a little planning and, in many cases, very little investment, you can make these applications work together to further your firm's business goals.

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