

2010 STRATEGIC ACTION PLAN: TOP 10 TIPS TO IMPROVE YOUR MARKETING AND CLIENT DEVELOPMENT

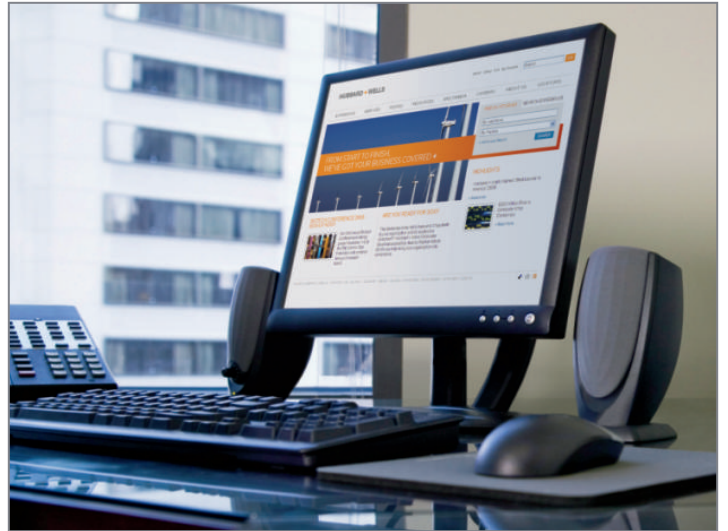
MARKETING BEST PRACTICES

2010 STRATEGIC ACTION PLAN

TOP 10 TIPS TO IMPROVE YOUR MARKETING AND CLIENT DEVELOPMENT

Start 2010 on the right foot.

This practical guide will help you focus your marketing and business development efforts on strategies and tactics that can produce real results. Use the methods in your firm, and reap the benefits all year long.



As law firms and corporations enter 2010, new opportunities and a new focus await them. Legal marketers and business developers are emerging from 2009 more determined and resolute than ever and are rethinking and evolving their marketing approach.

This year is all about taking the lessons learned from a challenging 2009 and applying them to achieve sustainable growth in 2010. Although efficiency and effectiveness are still the driving factors in 2010, the new year offers the opportunity to amplify your efforts and impact by optimizing your strategy. It's time to focus on your firm's opportunities, understand your audience, and be proactive and targeted in your approach.

Hubbard One® gathered insights and perspectives from some of the industry's top thought leaders to help firms reevaluate and evolve their marketing strategy and take the right actions in 2010. These are their top 10 tips for more productive marketing in 2010.

TIP 1: Target a smaller number of high-quality leads.

The theme when generating leads this year should be quality over quantity. Rather than trying to reach out to as many companies as you can, which often expends time and resources with mixed results, narrow your list of prospects. This will allow you to go much deeper with your outreach and follow up to targets that are more relevant to your firm's core practice.

Spend the time to research prospects, understand who they are, what legal and business trends they are seeing, and the areas in which they truly need legal services. By narrowing your focus and gaining a deep understanding of your prospects' needs, you'll be able to present a more targeted and effective pitch to a prospect who is more likely to sign with your firm.

One of our marketing experts noted that his firm uses specific criteria to help focus on key prospects. At least two of these three criteria should be met:

- The firm has a core area of strength to offer the prospect
- There is an existing relationship
- The firm can offer a convincing reason why the prospect should switch services

A smaller prospect list enables you to take a more integrated and effective approach. For example, send out an email newsletter to fewer, more relevant prospects, and then take the time to follow up with each prospect by phone. You should also:

- Personalize your email content
- Make sure the messages address recipients' specific needs
- Provide links to relevant content on your website and clear calls to action, such as registration for upcoming webinars and events

TIP 2: Make events intimate, personal, and convenient.

Smaller, more intimate gatherings and events can be effective for your firm, as well as more convenient and valuable for your clients. Rather than scheduling large, broad events, try hosting an off-hour dinner or breakfast to which you can invite a client or prospect and a third party who is of interest to all attendees.

For example, host a dinner party in your client's or prospect's city that includes a regulatory expert. This gives you the opportunity to provide more personal content, engage in deeper discussion, and look for partnering opportunities.

Additionally, explore virtual events and live webcasts that do not require you or your client to travel. These online-only events are growing in popularity because they allow guests to participate and learn valuable industry information for free, without leaving the office.

For marketers, online events are an effective way to:

- Collect useful registration information
- Track attendance
- Gather statistics on the amount of time users spend on various web pages
- Record and repurpose the content

Even if you're conducting a physical seminar, make sure there's an online component to increase participation for those who cannot travel to it.

TIP 3: Drive business development through your website.

Your website often is the first impression a client or prospect has of your firm, and it can be a key driver of client development. Without expending a lot of resources, you can increase your website's impact.

For example, one of the most important elements you can revisit on your site are calls to action. Make sure they are clear, bold, and give the necessary sense of urgency. Avoid small, subtle links such as, "Click here for more information." Instead, persuade visitors to act by stating the importance of registering for an upcoming event, contacting your firm, or taking other action.

Since you're spending time to enhance your Web content, make sure people see it. Invest in search engine optimization (SEO). It's a simple but important investment to increase the chances that top prospects find your site.

Another way to expand the reach of your Web content is to make it shareable. Use social sharing tools, such as the Share This button (sharethis.com). Share This makes it easy for visitors to link your content to relevant social media hubs where dialog is taking place. It's an easy and economical way to drive more paths and eyes to your valuable content.

Think of it this way: If a lawyer is taking time away from billable work to write an article, it should be read and shared as much as possible.

TIP 4: Engage in social media.

Getting your firm involved in social media is an inexpensive and relatively easy way to convey content, brand identity, and key messages to your target audiences. If your firm does not have a policy in place regarding social media, create one now. It should cover the pros and cons of social media, how firm members should use social media, key sites to include, key messages to convey, and how the messages should tie back to the firm's brand.

Tackle the simple things first. For example, on LinkedIn, maintain a company profile and make sure your attorneys' profiles are up to date. Then use LinkedIn to research prospect profiles and share relevant news.

On sites such as Facebook and Twitter, simple first steps include:

- Claiming your firm's name
- Setting up your page, making sure the pages are branded with your firm's logos, colors, and other distinctive elements
- On Twitter, monitor for your firm's name and clients' names, and listen to what's being said; it's a great way to gather important information that is vital for your new business and client services efforts

TIP 5: Know your clients inside and out.

In-depth knowledge of your audience is critical to the success of your business development and marketing efforts. Take a proactive, hands-on approach to understanding your clients by spending the time and resources to research what's important to them. By understanding the trends in your clients' businesses, you can be more knowledgeable about ways to expand your practice and meet clients' growing needs.

It's also important to protect the client relationships you already have. It certainly is more cost-effective to keep existing clients and expand your footprint within their firms than try to win new clients.

By keeping your prospect list short and relevant, you'll have the time and resources to really know your current clients inside and out and demonstrate to them your expertise in the practice of law. This requires that you stay on top of competitive trends and know which other firms may be going after your business.

Corporate counsel look to their law firms for three main things: expertise, efficiency, and responsiveness. If you create the mind-set, culture, and environment in which you can provide all three to clients, you'll be more effective in retaining and expanding your existing relationships.

TIP 6: Share information and knowledge internally.

Once you have valuable knowledge about clients, make it readily available to your firm's members. Microsoft® SharePoint® tools are simple, cost-effective ways to leverage collective knowledge about your clients.

One marketing expert suggested creating an internal site for each of the firm's top 25 clients. Include all of the important internal information, such as financial statistics and relationship data, available alongside external resources. This creates a complete, central picture of the client. The marketing staff can easily vet and approve the information so it can be pushed out to the attorneys, who can review it and become well informed in time for client meetings and new-business pitches.

TIP 7: Put your relationships to work for the firm.

Putting your best foot forward in 2010 requires effectively leveraging your firm's key relationships with clients and top prospects. Automate your relationship management, and be proactive in your approach. Leverage existing firm relationships to help your firm expand into new areas of growth.

Closely examine all of your important relationships, not just the people with whom you interact every day. These relationships may hold some of the most valuable ties to new business, even through a simple introduction. Your existing relationships can be a valuable resource as you start planning for areas of growth for your firm in 2010 and beyond.

TIP 8: Better align marketing and IT.

By aligning marketing, IT, knowledge management, and business development teams, you can more effectively evaluate ongoing projects and see how they serve the interests of multiple departments.

Create cross-functional teams among the various departments. Ask them to evaluate two to three important projects that span the entire group's needs and determine areas of overlap. This will help you determine the best use of resources. It may help you save programs that meet multiple needs, but are vulnerable to staffing and budget cuts.

This is also a great way for multiple departments to work together to roll out important firm-wide projects, educate employees, and increase buy-in and participation in initiatives.

TIP 9: Optimize your current systems.

Take the time to reevaluate your current systems and see what opportunities you have to get more from them. Look at your CRM, ERM, and KM systems and determine new uses that directly tie back to your marketing and business development goals for the year.

- Are you effectively managing firm-wide information using SharePoint?
- Can you use your relationship management system to update your intranet so relationship information is at each attorney's fingertips?
- Are you using extranets, and, if so, are you fully leveraging their ability as a new communications channel to engage clients and push relevant, targeted information to them?

TIP 10: Measure, measure, measure.

Take the time in 2010 to really understand your ROA, return on activity. Don't take on any project unless clear goals are set out at the start and can be measured easily and tracked throughout the project. The goals don't need to be financial; they can be introductions, new meetings, or even increased click-through rates.

Once the project is underway, adjust your strategy if results aren't measuring up to the goals, so you can improve your ROA.

It's also time to be a bit more conservative with saying "yes." Undertake only the programs and initiatives that will deliver the biggest results. It's important to set clear objectives for every initiative, track the objectives, and react to the results. This will help you prioritize marketing initiatives, evaluate their effectiveness, and clearly communicate their success to the firm.

In conclusion

The new year is full of opportunities for marketers to sharpen their focus, optimize their approach, and make a powerful impact on firm revenues. Take 2010 to refocus your firm on the marketing and business development programs that drive incremental value, target your audience, and deliver big results.

CONTACT INFORMATION:

Contact jennifer.bullett@thomsonreuters.com or visit our website at hubbardone.com for further information.

