

9 REASONS WHY MARKETING PLANNING IS KEY TO A HEALTHY LAW PRACTICE

KLA MARKETING ASSOCIATES

Today, more than ever, marketing planning is essential to every lawyer in private practice – whether you are a first-year associate, a junior partner, and even a managing partner.

Let's face it, the economy is still shaky, law firms are still bleeding layoffs, clients are continuing to tighten their legal budgets, and the collective business pie is shrinking. Yet the opportunities for strategically building a healthy practice have never been greater.

Indeed, given the looming challenges, it is imperative to have a marketing plan to guide you through the process. This article outlines 9 reasons why a marketing plan is necessary.

A marketing plan can:

1. Help you take control of your career. Developing a strategic, thoughtful annual marketing plan can serve as a step-by-step map to a lucrative (and fun) legal career. Given our current economic conditions, in no other time in recent history has the adage, “failing to plan is planning to fail” been more apropos.

While most firms are structured to measure billable hours to assist lawyers to meet their annual production goals, determine compensation-setting policies, and be used in the evaluation process, business development time must be emphasized as well. Law firm management, practice group leaders, and/or immediate supervisors may encourage their lawyers to engage in some type of organized marketing activities, but few truly require it. Whether you are a practitioner in a large, medium-size or small firm or as a solo within your own firm, you are ultimately responsible for advancing your legal career and growing your client list.

In perilous economic times (or in any economic climate, really), no one can take for granted that client work will continue to flow through the pipeline. Too many recently dissolved practices and firms are a testament of that. In some industry segments, there is a shrinking amount of existing work to go around, and with the competition of legal services being as fierce as ever, one can not just maintain the status quo and expect to sustain a strong practice.

As you embark upon the process of planning, implementing, and measuring your business development efforts, chances are you will become empowered by the sense of accomplishment being derived from taking the driver's seat of your professional destiny. Along the way, relationships will be fostered and nurtured, professional accolades will be bestowed as you establish yourself as an expert in your chosen area of practice, and new client matters will be opened.

Practically speaking, developing a highly-focused annual marketing plan is a common sense way to ensure career survival and longevity.

2. Think of the marketing planning exercise as making an investment in yourself. In business management guru and author David Maister's book *True Professionalism*, he asserts that billable hours impact today's income, but your non-billable hours determines your future. Right on.

We all have strengths and weaknesses, gifts and talents. Here's an opportunity for you to "bring out your best self" by identifying those attributes in an effort to advance your legal career. By carefully allotting the time to strategically and thoughtfully assess your particular strengths and weaknesses, you will uncover potential business development opportunities. For example, if you know that you are a "people" person, then purposefully seeking out targeted networking and speaking opportunities should be something to which you are well suited. If, on the other hand, you tend to be introverted and uncomfortable in business social situations, then investing your business development time in writing for publication and/or developing an expert reputation on one or more of the numerous online social media outlets may work best for you. Without question, there exists no homogenous template for what steps you should take to build a robust client list.

A well-crafted marketing plan should be SMART - - *Specific, Measurable, Attainable, Realistic, and Timely*. Easy to say, a little tougher to do. This is, however, a topic for a future article.

3. Crystallize your business development thoughts and puts them in writing. KISS me, already. Excuse me, I should say "keep it simple, silly." Marketing planning need not be a masterfully written document which ultimately winds up in a file somewhere, never to be seen again. Rather, it is a wise practice to actually write down a few objectives and accompanying action steps which will directly impact the way you grow your practice, develop loyal clients, cultivate stronger referral relationships, and ultimately derive a greater degree of satisfaction from your legal career.

Another way to think about a written plan would be to view it as a "to do" list outlining no more than 3 definitive business development goals with a supporting list of action steps to support advancing the goals. The more specific you are in devising the goals and the tactics, or action steps, the higher the probability you will take the necessary steps to implement them.

4. Increase your focus and time management ability. What is your overall marketing goal? To increase your current client base by 20%? To land an in-house counsel position with a wealth management firm? To start your own firm?

Using a thoughtful, written plan to guide your business development efforts not only helps you stay focused on your long-range goals but also saves you time from engaging in a wasteful, "gunshot" approach of random acts of marketing.

Whatever the marketing objective or strategy, you will want to develop specific action steps or tactics to move you closer to your goal. These should include specific activities and initiatives which you will take to advance your reputation and relationships among your growing network. For associates, focusing on activities such as building your contact network and sharpening your legal skills is important. For more established attorneys, high impact activities such as spending "non-project" time with key clients will foster deeper relationships and most likely more business.

While most of us have things in mind which we would "like to get to" (but rarely do), one of the values of developing a marketing plan is that it requires us to focus specifically on what we want to accomplish in our practice (goals) and what we need to do in order to realize those goals (tactics). It's harder to ignore those things if you have 1. invested the time to think through the process and then actually written them down; and, 2. If you commit to implementing, evaluating, and measuring results of the written plan on an annual basis. It almost goes without saying that it makes little sense to accomplish #2 without first accomplishing #1.

5. Prevent you from becoming overwhelmed and instead break down action steps into manageable pieces which may be realistically accomplished. Schedule a marketing activity for every day. No need to create a monster of a task but rather a good faith step which doesn't consume too much time in your already jammed schedule. This serves several purposes. The first, by engaging in some type of marketing activity daily, you will develop what is referred to as a "marketing mindset" by creating a sense of awareness that to build a solid practice, it is necessary to integrate all sorts of client-building initiatives into your day (and in some cases, evening) along with the actual practice of law. The point here being that they go hand in hand, simultaneously.

The second purpose of engaging in daily marketing activities is that over time you will build a sense of confidence from the continual "seed sowing" of building your practice and you will "reap" the "fruit", the reward being new client retentions and an expanding network of contacts and referral sources.

For instance, if you make an appointment with yourself to call a client, prospect, and referral source daily, you will be pleased with the goodwill and work you will generate.

Implementing a well-crafted marketing plan will provide a sense of purpose and achievement as certain goals are met and tactics are implemented which would be not otherwise present if not put down in writing.

6. Create potential for higher earnings. Studies show that lawyers who exercise the sound judgment of developing a marketing plan and are committed to implementing it hold the keys to their financial future. Contrary to common practice of focusing on the work which already exists within a firm, lawyers who carefully implement the action steps of a strategic marketing plan will greatly increase their ability to broaden their contacts, increase the number of their referral sources which eventually (I'm not suggesting this will happen overnight) leads to more work and income. The path to greater financial reward is clear.

7. Generate more fun within your practice. Experience tells us that we prefer to do business with those folks whom we like and with whom we enjoy spending time. What better way to "find" those people than to explore business development opportunities within the groups and organizations to which you already belong?

Are you aware of the line of work your fellow Rotarians are in? Do you know their outside interests? Not only will you learn new things about individuals already in your network (which has its own benefits), but you will most likely learn that you share things in common. For example, you may learn that the coach of your son's little league team shares your interest in running. Or you may be a golfer, and your prospective client accepts your invitation to play a round of golf during which you may have fun and cultivate this relationship. You may very well find that these efforts have a multiplier effect. If the gent with whom you will golf brings along a contact of his, you've doubled the possibilities of fostering new relationships, personal and professional.

What's not to like about taking a client or prospect to a sporting event, theatre performance, or some other social outing in which you may share an interest with a contact? It's a phenomenal way to have fun outside of the office while engaging in high impact business development activities. And, most firms are quite generous with their client development entertainment budgets, recognizing the value of investing in building relationships with quality contacts.

8. Facilitate a lifetime of meaningful relationships, not just "for work". Related to point #7 of the role a marketing plan can play in introducing more fun into your practice, I would suggest that by

meeting more, not fewer, people with whom to form productive connections and alliances, you may very well develop relationships which transcend your professional life.

If you consider of all the people you've "acquired" to this point in your life, how many did you deliberately set out to befriend? My guess would be few. Your accountant may be the brother of your best friend; the godmother of one of your children may be one of your biggest clients.

People who come into our lives for one reason and with whom we develop a certain type of relationship over time may transition into a different type of relationship. Establishing these links can be instrumental not only to growing and expanding your practice but also to the breadth of relationships you develop in your personal life.

9. Support the development of a marketing mindset which will reap benefits throughout your career, and beyond. Critical marketing planning is not a "one and done" kind of proposition. Over the span of your legal career, if you commit yourself to create, implement, evaluate, and measure the results of a strategic marketing plan annually, you will develop a certain marketing mindset that by perpetually "sowing seeds" every day, you will not only build a generous book of business, but will also realize greater control and freedom over your professional life, enhance your earning potential, develop lifelong meaningful relationships, and have fun while doing it.

What are you waiting for?