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## The modern wave of client demand generation

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Consumers and businesses have become more savvy buyers since the internet has empowered them to do their own research. Before free-flowing information shifted the power of information to the buyer, it was up to law firms to inform the buyer of their potential options for legal representation.

The information asymmetry favored the law firm, and it was up to the buyers to just trust that people knew what was best for them. The tables have turned with the <u>modern wave</u> of client demand generation.

Now that potential clients have a wealth of knowledge at their fingertips, they tend to do their own research on their problems. Even if they aren't looking at specific bureaucratic mechanisms and filings to solve their legal problems, they are most certainly looking at the *legal professionals* who will use those mechanisms on their behalf.

The difficulty that lawyers have with informed buyers is threefold:

- 1. Having an informed buyer means buyers are inherently cynical until their trust is earned. That means that lawyers must cultivate opinions and imprint an impression on potential clients... before they ever meet. It's not enough to just list credentials and call it marketing.
- 2. Marketing and Sales have been combined to create fluid experiences for customers and clients across industries. Neither marketing nor sales has the luxury of remaining ignorant of the other. Skeptical prospects are not going to wait as firms transition them from "marketing" people to "sales" people. This means, for example, that there can't be a significant waiting period between the moment that a prospective client raises their hand and wants to be contact, to the moment they are on the phone with your firm. That journey for client acquisition <u>Must. Be. Fluid.</u>
- 3. The legal industry is a bastion of tradition. For client types that value tradition, it's compelling to think you can stay the course but realize that even these clients are looking for information in new places (how many LinkedIn articles have you published in the last 60 days?). For client types who need a consistent purchasing experience across industries, firms adapt and scale or they stand their ground and lose share. Firms standing firm in their traditional means of acquiring clients are going to see their growth slow. When their informed clients are looking for the innovative channels already known to other industries, they will view

these firms at worst as archaic, and at best, out-of-touch.

"Sales" isn't a dirty word. It's the process of helping clients understand if and how you can help them. Marketing is what starts that conversation. As sales and marketing combine into the wholistic term "demand generation", it's up to firms of today to decide if they are going to stand in their tradition or adapt to what their clients expect.

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