

Study Shows Smaller Law Firms Value Big Picture Approach to Marketing

Article By:

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Marketing has become a critical function of all law firms, big and small. Large law firms (over 200 attorneys) tend to have vast resources that can be devoted to all marketing aspects, while small to midsize firms (40-200 attorneys) must be more creative in the ways that they utilize their marketing resources, in order to maximize the benefits of their efforts. J. Johnson Executive Search, Inc., commissioned a study, conducted by ALM Legal Intelligence, in order to examine the marketing trends of those small and midsize firms and show how marketing departments' efforts help their firms gain a competitive advantage in the marketplace.

A group of 90 legal marketing professionals were surveyed via web between November 18, 2013 and December 18, 2013. Professionals from small law firms (40-75 attorneys) made up 42% of the 90, while the other 58% was comprised of professionals from midsize law firms (76 or more attorneys). Part one of this two-part article will discuss how small to midsize firms are valuing marketing departments and dedicating their resources to marketing efforts in a concentrated and consistent manner. Part two will discuss the shift in the way that small and midsize firms conduct their marketing activities in order to remain competitive in our current economy; the results showing that smaller law firms do have a big picture approach to marketing.

Dedicated Marketing Functions Have Become the Norm

Ninety-percent of the firms surveyed had at least one dedicated staff member responsible for their marketing efforts, such as business development, practice development, marketing, communications, and public relations activities. Smaller firms have naturally lower budgets and resources, but according to the study, are on target to mirror larger firm marketing structures.

The ideal is to have one marketing professional for every ten attorneys at the firm. Eighty-one percent of the small firms surveyed had 1-4 dedicated marketing professionals, 48% of midsize firms have 1-4 people, and 47% of midsize firms had five or more marketing professionals on staff. In this delicate economic climate, more firms are focusing on the importance of having a marketing initiative, simply because previously used methods no longer suffice.

Additionally, the overall firm resources devoted to marketing have grown to reflect the increasing importance of marketing roles in the law firm. Forty-four percent of the firms surveyed had increased

their marketing budget from 2012 to 2013.

From “Nice to Have” to “Must Have” Team Members

Traditionally, attorneys were responsible for their own rainmaking activities and the development of a dedicated marketing department may have been seen as threatening to the process and responsibilities of attorneys. Now more than ever, firm management has requested that attorneys spend more time on client development efforts, which can conflict with an attorney’s need/want to bill time. This is where having a marketing team can be crucial for their attorneys.

Two-thirds of respondents in the study confirmed that the marketing department is an important factor in winning the firm business. For smaller firms, marketing is an even *more* critical factor in the win by greater than a 3-to-1 margin. Gone are the days where corporate counsel will hire a firm simply from how they rank in publications. Winning business is predicated on building relationships.

For example, the marketing team at Porter Hedges, a smaller firm out of Houston, Texas, helped coordinate a marketing plan that gets the managing partner out in front of the clients and introduces the clients to the attorneys in the trenches. Their marketing department was able to coordinate and execute a program where clients were able to feel valued. The marketing group is also responsible for organizing client events, so that their firm has a presence among potential clients. On the whole, Porter Hedges is distinguishable from their competitors because of the emphasis they make on client connection. Developing these relationships would have been more difficult to coordinate without a dedicated marketing team.

Justification for Marketing Efforts

The firms surveyed have seen their marketing efforts pay off in several ways. In total, 82% of respondents saw a growth in their law firm and 79% saw client retention as a direct consequence of marketing efforts. There are also several other areas of success, such as an increased image or awareness of the firm in the marketplace (80% of respondents experienced this), and an increase in the firm’s competitive advantage over their competitors (64%).

This study shows that the perceived (and actual) importance of marketing departments has steadily risen over the years. Smaller and midsize firms are recognizing the value of marketing departments and investing in them because of the increased need to remain competitive with their larger brethren.

Stay tuned for part two, where I will discuss exactly what small and midsize firms have been focusing their marketing efforts on and how effective they have been.

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