

Innovate, Embrace Change, Don't Fear Failure: Takeaways from LMA (Legal Marketing Association) Annual Conference

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One message rang true at this year's LMA Annual Conference: innovation and change are requirements for success. Change may be scary but innovative firms stand out from the rest. At times they may fail, but these failures serve to make firms stronger, not weaker.

Build Unusual Partnerships

Look at Cinnabon's President Kat Cole, who gave the keynote address this year. When market share started to dip for Cinnabon, she boldly partnered with Pinnacle Vodka, and with competitors like Pillsbury and, Dunkin' Donuts. These unusual collaborations helped to dramatically grow revenue to over one billion dollars annually for the company. She not only had to take a risk but she also had to convince management to do the same if they were to expand the brand and business. Yet, for her, being innovative was a necessity, not an option. If she didn't do it, someone else would have. She credits her success to understanding how the business got started and what sets it apart from competitors. This formed the basis for her collaborative partnerships which proved hugely successful.

Work with Multiple Generations

Change has also come to impact law firms simply by the fact that multiple generations are now present in the market. The most senior partners are not retiring. A generational rift exists both within law firms and between law firms and their target clients. While the senior and boomer generations still hold the majority of power within the firms, clients and prospects are frequently fitting into the Generation X demographic. The different generations have completely separate expectations, motivations and desires, some of which are diametrically opposed. Understanding those generational differences and reshaping our internal cultures and power dynamics will be a key to retaining talent and attracting new business.

Help Grow Your Clients Business

Providing excellent legal work is a given. But clients expect their lawyers to understand their

business, to help them mitigate their business risks, and to come up with ideas to help them generate revenue. Clients expect to see their attorneys at the same industry conferences they attend – speaking, networking and making recommendations.

The General Counsel panelists reported they have to do more with less money and time. One way lawyers can help is to personally forward client alerts and draw the GC's attention to a specific section (e.g., see "bullet point 3") -- instead of making them read through the entire article. The GC panelists also agreed that the articles talking about the law itself are not helpful; talk about how the law affects the client or prospect's business. Co-authoring articles with clients was another suggestion – it makes them look good and brings the relationship closer as well.

Innovate

The pre-conference CMO Summit focused on innovation, i.e., new products and services. Jordan Furlong of Edge International and Law21.ca led an interactive discussion on using research and development to establish a competitive edge in the legal industry. What are some of the new products and services, or yet-to-be-developed possibilities that lawyers could offer? A variety of apps and toolkits, a virtual general counsel set-up or client hot-line, a mobile or shared workforce to reduce overhead, and more...the key being to identify the needs of industries and clients, and respond to those needs innovatively.

Many other topics were covered at the conference but the overarching theme is that those who innovate and embrace change will be the ones to find the most success. Step out on a ledge and don't be afraid to fail – you will find greater success and learn more than those who just watch from the window!

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