Altman Weil, Inc.

EDITOR

James Wilber Principal Altman Weil

CONTRIBUTING EDITORS

Ward Bower Principal Altman Weil

William F. Brennan Consultant Altman Weil

David G. Briscoe Senior Consultant Altman Weil

Thomas S. Clay Principal Altman Weil

James D. Cotterman Principal Altman Weil

Daniel J. DiLucchio, Jr. Principal Altman Weil

Virginia Grant Consultant Altman Weil

Marci M. Krufka Senior Consultant Altman Weil

Charles A. Maddock Principal Altman Weil

Alan R. Olson Principal Altman Weil

Richard C. Reed Senior Advisor Altman Weil

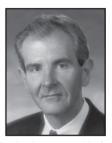
Larry R. Richard Principal Altman Weil

MANAGING EDITOR

Susan D. Sjostrom



Is Your Firm Really Marketing?



Charles A. Maddock

By Charles A. Maddock

s your firm really marketing? If you think marketing is nothing more than seminars, communications materials, a clever theme line and a website, you're only part way there. Worse, if you think marketing is doing good work and waiting for clients to call, you're still waiting to hear that tree fall in the forest.

Sure, doing good work is vital to the health of your firm. But, according to client surveys conducted by Altman Weil, almost all clients believe their lawyers do good work—or admit that they can't really tell the difference. Having a communications package that lets clients and prospects know about the firm, its lawyers, size and services is important, but most brochures and websites are so interchangeable in tone and content that it's little wonder that many buyers of legal services feel firms are fungible.

No, marketing is much more than buying a rowboat and waiting for the fish to jump in. When you think about it, your firm's two biggest assets are its lawyers and its clients. Attracting, retaining and building both of these valued properties requires strategic thought and action that touch upon every element of the firm: its governance, practice management, recruitment, compensation, brand management and more. Most of all, it requires guts: the courage to listen to clients, to learn from mistakes, to change course when needed and to inspire lawyers to make even bigger contributions to the firm and to their clients. To see if your firm is really marketing, spend ten minutes to candidly answer the survey below. Think about what's important to clients as well as to the firm when framing your responses. Ready?

1. Yes No Our firm is known for something important in the legal community that attracts clients, and everyone inside the firm and all of our clients can name it. It is:

2. U Yes **D** No Our firm name is memorable and has not changed in the last three years.

3. Yes No We have identified a limited number of existing practice areas for growth and investment, and every lawyer in the firm can identify them. They are:

4. Yes No We have more than one multi-specialty group focused on a particular industry or type of client.

continued on page 10

Inside This Issue

Law Department Managers Hold the Line on Spending 2
Law Firm Culture: Key Indicators for Merger Success 3
Law Firm Diet: Reduce Firms – Reduce Costs? 5
Mining Surveys: Lawyers with Firm Management Responsibilities Still Required to Produce
Strategic Planning—The Second Time Around8
News from Altman Weil

Altman Weil, Inc.

Marketing ... continued from cover

5. • Yes • No We actively market our practice outside our traditional geographic marketplace.

6. Yes No We spend over two percent of our revenues on business development.

7. Yes No We regularly conduct research on current and possible geographic markets, industry types, competitors, trends and other factors, and use this information for planning our growth.

8. Yes No We have an ongoing strategy for cross-selling practices and it has been successful.

9. • Yes • No We regularly survey clients to determine their satisfaction with our service.

10. Yes No We understand the unique personality characteristics of lawyers and how to best use these traits to market the firm.

11. Yes No Our position in relation to our major competitors, in terms of firm size, economics or reputation, has improved in the last year or two, and we can prove it.

12. Yes No We have marketing professional(s) at the firm whose mission is clearly understood and valued by the partnership.

13. \Box **Yes** \Box **No** Associates have a clearly defined role in marketing the firm.

14. Yes No Partners have written individual marketing plans and are evaluated for their marketing performance at least annually.

15. Yes No Our firm-wide marketing plan is articulated in a written document less than ten pages long, it is revised at least annually and has been communicated formally to all lawyers and staff.

Now you're ready to score the results. For each "yes," give your firm two points. For each "no," deduct one point. For blanks uncompleted or more than ten words per blank, also deduct one point. Now you can rate your firm's marketing acumen:

25-30 points Marketing geniuses. Raise your rates immediately.

20-24 points Getting there. Ask clients where you can improve.

10-19 points Still learning. Take in a good seminar.

9 points or less Bad news. The fish aren't going to jump into the boat.

While the rating scale above is meant to be lighthearted, your firm's approach to marketing should be anything but. Marketing is one of *the* most important strategies your firm can undertake – possibly the most important – and needs to be treated as such.

Go through the survey again. Each "yes" answer is a strength. Write out the benefit(s) to your lawyers and clients of these strengths and determine the ways that they need to be communicated to both. Conversely, each "no" is a weakness and the firm needs to develop a strategy to counteract it. In both cases, the firm will be thinking strategically and developing its own proactive marketing plan, one that is tailored to the needs of its clients and lawyers – and one that can be measurably more successful.

Is your firm really marketing? If you and your lawyers understand that marketing is central to the firm, not just an add-on or something you'll get to later, you're a long way there.

Charles Maddock *is a principal of Altman Weil, Inc. working out of the firm's offices in Newtown Square, Pennsylvania. He can be reached at 610-886-2000 or* camaddock@altmanweil.com.