



## Individual Marketing: A Survival Strategy for Equity Partners

"Gentlemen, we've run out of money. It's time to start thinking."

That quote, from Nobel Laureate Sir Ernest Rutherford, is the epigraph of the recently released [2011 Client Advisory](#) from Hildebrandt Baker Robbins and Citi Private Bank. The report notes that demand for legal services was down slightly (a fraction of a percent) in 2010. It isn't terribly bullish on 2011, either, predicting that if profit-per-partner figures rise at all this year, it will be by "lower single-digit rates."

In an [interview with AmLaw Daily](#), the report's primary author, James Jones, said something that will be even more alarming to partners at AmLaw 200 firms. After achieving cost cuts primarily through associate layoffs, Jones says, next on the chopping block for law firms will be equity partners. "[T]hat's kind of the obvious place to go next, so I think you will see, probably, further reductions in the equity partner ranks," he is quoted as saying.

Yikes. Equity partners have never been untouchable, but as Jones observes, for "psychological reasons" if nothing else they're hardly the first stop on cost-cutting campaigns.

Now that the fat has been trimmed in all other areas, though, equity partners can't be feeling too safe. It's time, indeed, to start thinking.

Jones's insight makes us believe, even more firmly, that 2011 is a year in which far more partners will be initiating their own, individual marketing efforts. For some, it may now be a matter of survival. For others, it may simply be a way to boost their business development efforts and ensure they remain productive contributors to their firm's bottom line. Regardless, we've seen a definite uptick in the number of individual partners who are taking the marketing of their legal practices into their own hands.

We think it's a smart move. First, it just makes sense. As we've said [for a long time](#), clients choose lawyers, not firms, so it only makes sense to put marketing dollars behind the actual product-individual attorneys-that your customers are purchasing. For this reason, we think campaigns to market individual attorneys can be more far effective than those that simply tout a firm's "brand." Second, a partner's investment in her own marketing campaign-regardless of how quickly it bears fruit-demonstrates a commitment to success that is admirable in and of itself. That commitment is likely to be taken into account in any decision about whether to part with an equity partner. Third, of course, are the marketing campaign's results: if they are successful, there's no way a firm will want the equity partner to leave.

Equity partners have to start thinking in 2011. Those doing so might want to consider individual marketing campaigns, which can be a very bright idea.