

RECESSION-PROOF YOUR MARKETING

Seven Tips for Getting More Bang for Your PR Buck

by John Hellerman (pictured) & Maggie Schmerin

Many experts agree that if the Titanic had stayed on course and tackled the dreaded iceberg head on, the ship would have crushed through the ice and made it safely to the shores of America. By attempting to hastily change direction, though, the ocean liner lost complete control and disappeared into the depths of the Atlantic. Much like the Titanic, businesses, especially law firms, tend to dramatically abort their chartered courses during a recession, risking the loss of valuable position and momentum and ultimately sinking the entire marketing strategy for when the economy eventually rebounds.

An economic downturn is Wall Street's warning call that your marketing and PR efforts need to be more strategic and efficient. Here are seven tips for getting the most bang for your PR buck during bearish times.

(1) Measure your effectiveness and allocate resources properly.

Given the difficulty of quantifying the rationale to support many marketing initiatives, there is often tension between marketing executives and partners. Do you have an idea of the firm's "PR efficiency"—how useful your PR results are at influencing purchaser decisions and developing business? It's important to find out, because third-party "thought leadership" quotes are not as significant as they were in the past and have lost ground to more substantial, communications-based positioning strategies.

Additionally, BTI research recently published a study that found a direct, positive correlation between market differentiation and firm revenue. Use it! Share it with your CFOs and managing partners and utilize it as a tool to steer resources toward the marketing strategies that actually create market differentiation and lubricate sales.

(2) Create finite PR campaigns.

The biggest detriment to PR's effectiveness is for a firm to view it simply as an on-going monthly activity without clear goals, rather than a powerful strategic business-development tool to be applied when appropriate for achieving a specific firm objective. How many interviews,

bylines and speeches are enough to credential an attorney as an expert on an issue? Typically, it is far fewer than the amount showered on them when they become the extended focus of a firm's PR activity.

Think of the money to be saved by creating a simple plan that clearly delineates when your effort will stop (e.g., when you've reached success or run out of time to try).

(3) Leverage content.

To be efficient and manage resources properly, it is important to spin firm-generated content into as many marketing opportunities as possible. For instance, consider the legal alert that your energy practice published and mailed: If the partners who published it are important to the firm's business-development strategy, make sure to recycle those alert-style briefs into interview pitches and article and speaking topic abstracts to pitch trade publishers and conference organizers. When partners secure a coveted speaking slot at an important conference, make sure they bring a colleague (to work the crowd while they're pigeon-holed at the podium after the speech) and are armed with reprints of a recent byline on the same topic. If that's not possible, secure a byline to be published soon after the speech and encourage them to use the reprint as a reason to reconnect with the contacts they met at the conference.

Additionally, if the attorney is traveling out of town to the conference, be sure to set up lunch or coffee with several local trade or beat reporters. Meetings like this are an extremely useful way to network with increasingly mobile reporters and often serve as catalysts for articles. In other words, never settle for one thing; using the same or similar content, expose your market to it in as many ways and through as many channels as possible.

(4) Create branded content.

In addition to leveraging content, many firms are discovering the enormous cost-savings associated with creating branded marketing vehicles such as annual industry surveys, industry briefing reports, quarterly roundtable dis-

cussions, etc. Branded content ultimately becomes something the market expects and the media always covers. Granted, creating branded content can be a significant singular line item—however, when done right, it returns multiples of what it costs because it serves as an anchor for substantial marketing and business-development activity.

Consider a firm that is now in its fifth year of producing an annual securities litigation report. With the market and media now clamoring for the data, nearly all of the firm's marketing activities revolve around their report: They do briefings and seminars to explain the findings, they publish byline articles about it, they are invited by conference organizers to speak about their report and they are sought-after sources for the media throughout the year because of it. Those activities cost less to the firm to execute because the report generates interest in and of itself. The key to making branded content successful is to make sure firm leadership is committed to the idea beyond the first attempt. Things are always more expensive the first time, so create something with the potential for longevity.

(5) Delegate to outside specialists.

Law firms are intimately familiar with this philosophy—it is how their clients typically operate. In-house staff are ever more skilled and uniquely positioned to be critical assets in the execution of the firm's core PR functions. Outside experts should only be brought in to support them on the more robust and/or time sensitive projects.

(6) Explore value billing arrangements.

Value billing refers to determining the fee for a particular activity based on the outcome the initiative produces and the significance of that result—not on the effort involved. Thus, the savviest CMOs pay very little for effort and a lot for results. A decreased budget presents an opportunity for firms to review their billing structures with the consultants they work with and discuss more effective ways to generate the same results. Take advantage of that.

(7) Get creative.

The only good news during an economic downturn is the fact that your competitors are suffering, too. For firms that can muster the resolve, there's never a better time to think outside the box, generate grass roots buzz and deliver content in a way your competitors can't.

As an example, consider a firm that found itself as one of a dozen sponsors for a major trade publication's annual awards gala. It was a significant investment which could not be wasted, yet they were one of 12 firms in the same boat. To stand out from the pack, create buzz for the firm in the practice area and enable partners to develop new relationships with industry leaders, the firm decided to host a live podcast from the "red carpet," featuring interviews with the award winners, which was then linked back to and promoted on the firm's and the trade publication's Web sites and industry blogs. Shortly thereafter, other trades and bloggers linked to or mentioned the podcast. The buzz that was generated was unique and lasting.

Whatever you do, make it special.

Whatever you do, make it special; clients and prospects will appreciate their law firm's commitment to creativity and resourcefulness—a benefit to both business development and marketing.

A sluggish economy and a subsequent decreased marketing budget can make the task of maximizing a firm's investment in PR a daunting task. By instituting these PR strategies, your firm will not only remain afloat during turbulent waters, but will drive business growth objectives for smooth sailing ahead. ■

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