

## ARE YOU FEELING VULNERABLE?

### *How To Survive The Current Crisis On Just The Basics Of Marketing*

With hundreds of lawyers and accountants being cut, marketers are increasingly feeling the cold breath of vulnerability. Because in so many firms marketing is still considered ancillary to the practice, the proverbial sword of Damocles hangs by a thread above the heads of even the best marketers.

It's becoming apparent that, despite the imperative of the current economic climate, many of the cuts may well be irrational. And in marketing, much of the vulnerability may come from the failure of partners to understand the values of marketing in these times, or more significantly, have seen no tangible evidence of its ability to produce clients. For many marketers, it's a battle for survival. Remember, then, that all battles must be fought with a plan. If the plan is rational, and portends a significant return on investment, it can save your job. Here's a plan that is more likely to work than most...

- Pare down your marketing activities to focus on practice development. Yes, it's true that traditional marketing activities that build reputation and name recognition build a foundation for building a practice, but those activities of themselves rarely get clients. Good for the firm ego, and as a foundation for practice development, but a long way from the bottom line.
- Focus on the prospective clientele. Here is where target marketing rules.
- Sit down with the partners who are decision makers and determine the two or three or four (no more) practices that offer the possibility of being more recession proof than the others in the firm. This is not to say that the other practices should be ignored – but when you are talking survival, you fish where the schools of fish are – not the strays.
- Working with the partners serving those practices, determine which legal or accounting services within each practice are the likeliest to be saleable to the target audience. And to produce the largest revenue.

In other words, instead of trying to sell the broad services of the entire firm to the entire market, narrow the market to the segments most likely to be responsive to a sound practice development program. This is not to say that name recognition and reputation should be ignored, they're just not priority at this time.

If you take this course, what you will have accomplished is an active program that specifically involves you with the several partners who themselves may feel most secure. You will, as well, have demonstrated aspects of marketing that few partners will have done on their own, but which they will understand.

As for the program itself...

- Build a list of prospective clients, by name, who might be most responsive to your presentation of services. These lists can be compiled with the help of the partners, your firm librarian, trade organizations, trade press, and even government sources. Google helps here. This is your target list.
- Start with the top ten names in the list for each of the key practice target lists, and do a Google search on each of them. What you're after is the a full understanding of each of the firms, and particularly the names of key executives – especially the decision makers for your firm's services in each company. This includes at least the CEO, the CFO and the in-house attorney – and any other officer whose assignment may be relevant to your services. You are building a dossier on each of the key firms.
- Consider the clients of competing firms that may be merging or downsizing, particularly if the competing firm is giving up practices that you can serve.
- Now the program begins. You are going to inundate them with direct mail, including mailings

and emails.

Don't make the mistake most often made in direct mail – to start off with what you are selling. The purpose of direct mail in professional services marketing is to get an opportunity to meet the prospect in person – people may buy a product from a direct mail pitch, but few people hire a lawyer or an accountant from a letter. Therefore, use the four paragraph approach...

1. Paragraph one, describes a relevant but urgent problem. Its purpose is to alert the reader to a possible problem, or to describe an obvious problem. E.g. “The current economic situation may have the potential to increase your vulnerability to government investigation.”
2. Paragraph two says, “We can help.”
3. Paragraph three says, “ We are....”
4. Paragraph four says, “We’ll call you in the next few days to make an appointment to show you how we can help you avoid....”

This is a proven approach that differs from the typical direct mail advertising structure, but it works. There should be two follow-up letters with variations on the theme, built around specific and relevant problems. Experience shows that if the letters follow this format, you should get an appointment with at least one of the 10 targets. After the follow-up on the first ten prospects, go to the next ten.

In addition to these three letters, your follow-up program should be a steady stream of mailings and other activities including...

- Short notes to key personnel that include copies of your ads, press clippings about your firm's activities, and particularly articles about the law, regulations, or rulings that are relevant to the problem you stated in your first direct mail piece.
- If your budget can sustain it, editorial-style ads in the trade journals of your target companies.
- Notes that refer your prospect to relevant items on your blog.

These are just a sample of what you can do – and should be doing – to capture and build a clientele in these difficult times. In fact, these are things you should be doing even in good times.

One more important point. Merchandise your activities and results to the partnership. Don't be shy or even intimidated, but keep actively selling yourself.

These are proven techniques that should not only help save the firm and its practices, but as well, strengthen the slender cord that keeps you tied to your firm at a time when many of these cords are being cut for economic reasons.

**HOME**