

Is Your Firm GPS-Less? 6 Reasons Why Firms Should Plan and Budget for Marketing in 2011

By Kimberly Alford Rice



Kimberly Alford Rice is Principal of KLA Marketing Associates (www.klamarketing.net), a business development advisory firm focusing on legal services. As a law marketing authority, Kimberly helps law firms and lawyers develop practical business development and marketing strategies which lead directly to new clients and increased revenues. Additionally, Kimberly provides career management services to lawyers in transition. She may be reached at 609.458.0415 or via email at kimberly@klamarketing.net.

Law firms, large and small, should develop and implement a solid marketing plan and budget as key to effective business growth. Large firms typically have something that *looks* like a budget but is often not aligned with a strategic firm marketing plan. Small (or solo) firms usually do not create a specific marketing plan nor budget but rather make marketing investments on an ad hoc basis. To that, I would ask, how's that working for you?

Commit to making 2011 a more strategic, deliberate year for your firm's marketing efforts. Six reasons why firms should create a marketing plan and budget for 2011 are:

1. To "map" and drive the firm's direction. It's tough, if not impossible, to track progress in your marketing efforts without a written, well-conceived plan of what exactly the firm offers, a firm's market (who you are or should be trying to reach), and what you are realistically trying to achieve within a given period of time. Remember, marketing plans and budgets are NEVER one-size-fits-all and, ideally, it is the marketing plan which drives the budget. (No marketing plan usually means no budget).

2. To avoid spending foolishly. In these challenging economic times, law firms can not afford to spend marketing dollars unwisely, on an ad hoc basis. Every expenditure should be a part of a cohesive plan. Make every dollar work hard and be measurable towards your stated goals.

3. To minimize "black hole" expenditures. This category includes such items as brochures, static websites, general advertisements, announcements, holiday cards, sponsorships, donations, etc. It is too easy to drop serious dollars for very little return on investment. Avoid this trap by developing a plan which allows for these certain expenditures, but cap the spending.

4. To bring focus to the firm's marketing efforts. A thoughtful marketing plan and budget will help firms (and especially legal marketers) run an effective marketing program on a day-to-day basis if there are benchmarks of what you are trying to achieve and for whom. It is also easier to turn down the occasional attorney "pet" project if it is not included in an overall plan or budgeted for.

Firms should spend most marketing dollars and, more importantly, time, on initiatives which will result in actually achieving measurable goals such as:

1. More business from specific existing clients
2. Specific new clients
3. Heightened awareness and increased referrals from specific referral sources.

5. A Marketing Plan and Budget Creates Measurable Objectives to Evaluate Success. How will a firm evaluate if it had a successful year? Will it depend upon management's subjective memories or can it devise measurable objectives to compare results against? If a firm fails to set measurable standards in its law firm marketing, how will it

know whether or not specific efforts were rewarded? How will a firm determine where to focus its future marketing efforts and dollars if it doesn't know if a given initiative worked as designed?

A well-crafted marketing plan with objective goals, a purposeful timeline and detailed budget in place can help ask and answer key questions when evaluating your firm's marketing efforts. The answers give guide you to your next steps.

For example, if a firm invests heavily in trade association memberships but lawyers do not leverage their activities to reach new clients and high impact contacts, it may be time to evaluate renewing memberships at the same levels.

6. A Marketing Plan and Budget Demonstrates a Firm's Commitment to its Business - Realistically, if a firm (and its legal marketing team) can't (or won't) dedicate focused thought and energy to develop a solid marketing plan and budget to grow and develop business, how can anyone expect business results to improve?

As firms and lawyers confront fierce competitive forces day after day, is there really anything more important to the success of your firm than to plan for its success?

KLA Marketing Associates helps law firms (and legal marketers) develop strategic marketing plans and budgets to identify their "ideal" clients and target markets, create actionable steps to reach those markets, and assign budgets to support those efforts. Contact us today to learn how we may help your firm map its success in 2011.