

Make sure law firm marketing is one of your critical functions

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To strategically build your practice you must focus on the 5 fundamental functions of running a successful law firm: **Strategic leadership, Management & Operations, Business Development, Marketing, and Service and Production.** Let's focus on two of these areas – business development and marketing.

Business Development: The lifeblood of every organization is new business development.

There are only 2 ways to make more money in business—increase revenues or decrease overhead. The first way is almost always easier.

When assessing your law firm business development strategies, here are some powerful questions to ask:

- What are the specific steps a prospect passes through on their way to becoming a client? What's your business development process?
- How effective is your lead generation follow up?
- How do you track prospects and clients?
- How can you increase your conversion ratio?
- Do you have a coaching and training program in place that consistently improves your business development skills and keeps your people up to date with the latest legal marketing strategies?

If you can increase the effectiveness of your business development staff by just 5% every quarter, just 5%, your net revenue growth would be phenomenal.

- How do you ensure clients continue to receive a high level of service?
- What percent of your time is spent managing clients versus developing new business? If your time is dominated by your existing clients, what time do you have to develop new clients?
- How do you keep clients for life?

Marketing: Legal Marketing is everything a law firm does to make the process of gaining client easier. You don't do marketing as an end in itself. You do marketing to support your business development efforts and increase their effectiveness.

Questions to ask include:

- Who is your Ideal Target Market—the person or company who is most likely to retain you initially, repeatedly, and at the highest profit margin?

- How can you find these prospects in a cost and time effective manner?
- How are you measuring the success rate of your current legal marketing strategies?
- What are you doing to increase the quality and number of your Strategic Referral Partnerships?
- Why should they utilize your services now?
- How can you move from being just another attorney to a trusted advisor?

As you can see from the list of questions, this is not something that can be treated casually if you want to have success. Your legal marketing and business development functions need to be staffed with highly-trained, motivated, hungry people who know your business, know your ideal target market, and know how your firm can meet the needs of your target market. Those are the critical personnel you need for this very critical business function.

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Stephen Fairley is a nationally recognized law firm marketing expert and has helped more than 6,000 attorneys from hundreds of law firms across the country to discover the secrets of generating more referrals and filling their practice.

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