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Your Business: Building Your Firm's Brand Equity

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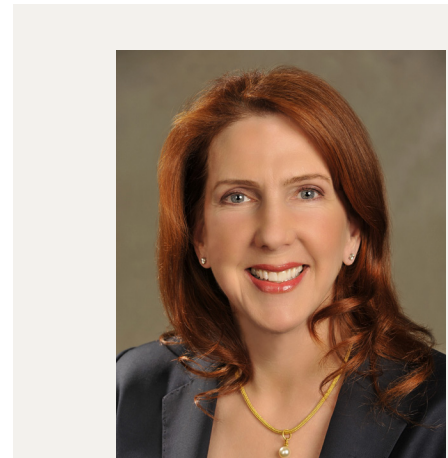
When it comes to professional services, the primary purpose of marketing is to generate leads resulting in opportunities to be in front of qualified prospects. However, you also want your marketing to generate marketing equity, to have “pre-sold” you and your firm. You want every prospect you meet to already know that you are the clear choice based on factors that distinguish you from your peers such as your knowledge of your prospect’s industry or that you understand their particular target demographic. You also want them to understand why you warrant a higher fee than the firm next door.

In marketing, there is a concept called “brand equity,” which is the difference between the price the consumer or client will pay for a brand name product or service above that of a comparable generic. While there is much talk about branding among attorneys, there is a limited number of firms that have the resources to become “household” names. Many former big firm, or brand name lawyers, today have formed small firms or ventured out on their own. Now, they face the uphill task of persuading prospective corporate clients that because of their large firm experience and small firm pricing, they are a smart, and more importantly, safe choice, i.e., that their clients are not damaging their company careers if things don’t turn out as hoped.

There are small firms that have won over institutional clients, and the opportunity to do so will continue to grow. A more vibrant economy will not turn back the clock; there will continue to be an eagle eye on professional

fees and not paying the brand equity price for work that does not warrant it. There is also a growing acceptance in the corporate world of using smaller firms whose lawyers were formerly with brand name outfits. Many small firms are vying for this work. Therefore, to be competitive, you need to create marketing equity by persuading, and “pre-suading,” your prospects. These potential clients will reach out to you because you have already demonstrated your expertise through your marketing strategy and tactics; however, this will happen only if you focus and differentiate yourself and your firm.

The call to action is to distinguish yourself and your firm by determining what you want to be recognized for, creating a body of work that supports it, and letting your target markets know about it. This is important because while you are confident of your abilities as a litigator or an employment lawyer, for example, there is limited marketing equity in non-specific



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areas. There is more mileage in being known as an employment lawyer who specializes in working with technology companies. That industry specialization can create marketing equity – a client willing to pay more or resist less.

Stepping outside the lawyer line-up in this way takes courage, faith, and patience. It takes courage because the initial reaction is that specializing, for instance, in healthcare, will dissuade prospective clients in other industries from approaching you. This is not necessarily the case. By specializing, your markets remember you for something as opposed to your becoming part of the wallpaper. Because they remember you, they are more inclined to ask if you can handle the work even though they know that you specialize in a different area. Or, they may ask you who you know which gives you a chance to present your services. Additionally, selecting a couple of areas to emphasize does not

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mean that you stop your other marketing efforts. It just means that you harness more brainpower and place greater emphasis on certain areas, which can make your marketing more efficient. This strategy also takes faith because you don't know if your investment is going to pay off -- that's true of all new marketing ventures. And, similar to all professional services marketing, this strategy takes patience because most returns don't come overnight. It takes time to penetrate your market's consciousness and make prospects aware that you are an expert who understands the specifics of their situation.

So what area do you specialize in? Fortunately, you already have a lot of information that can point you in the right direction if you think in terms of how to aggregate it.

Begin by reviewing your list of former and current clients. Most likely, you have several clients in at least one industry. You can probably identify a couple of categories. Conduct your own due diligence on whether these are industries with potential to grow. If they are, these areas may be where you should place your attention and create marketing equity by positioning yourself as an attorney who stands out from others because of your industry expertise. Or it could be that you've done some particularly satisfying work in a specific industry and want to do more. Perhaps you have a particular avocation and would like to develop clientele in that area. Your focus can also be by subspecialty within your practice area, an area that has intrigued you and in which you already are, or would like to become, a subject matter expert.

Once selected, in order to create marketing equity, you need to package this knowledge and experience so that it makes a compelling case for you as the expert. Start with your credentialing. Revisit your website biography with the eye of someone who has no idea who you are. Is it immediately clear that you have expertise in your selected area? Do the same with your LinkedIn biography and other online material. Perform a comprehensive review of your website. Does your homepage copy or firm overview copy need to be modified? Do you need to add industry or other specialty pages in addition to your practice areas?

One component of marketing equity is a body of work that substantiates you as an expert. This doesn't mean a voluminous tome, but it does mean having third-party credibility, the media, underscoring you as an expert in this area. This credibility comes from published articles with you as the author and being quoted in any medium—print, broadcast, or online. Add to this credibility through speaking engagements because doing so confers an organization's stamp of approval on your expertise.

But you can't stop there. You have to let your markets know that you are an expert. Unless you breathe life into them, your quotes, articles, and speaking engagements die right after the event. It's up to you to package them to provide evidence that you are the authority. This means making sure they are bundled on your website, distributed in your e-newsletter, discussed on LinkedIn, and shared on Facebook and Twitter if you use those sites for business.

Blogs are another means of positioning yourself as an expert. They require a sustained commitment, not only to write relevant posts regularly, but also to market them. However, if done right and focused on an untapped specialty, blogs offer an excellent opportunity to create marketing equity.

Remember that marketing equity is what tips the scales in your favor when a prospect is deciding between you and another professional. And, though it includes your name recognition and top-of-mind awareness among potential clients, marketing equity can be quantified. It is the price differential clients will pay to choose you over a competitor because they believe that even though you and/or your firm may charge more, you are someone who fully understands a practice area and needs. As you develop your marketing plan and evaluate your tactics, keep your goal of building marketing equity in mind. Think in terms of developing your credentials and body of work in a specific area so that you can present a cohesive and comprehensive package to communicate to your prospects that you are the unparalleled choice for success. ■