

Investing in Marketing Professionals Can Deliver Valuable Return for Firms

Understanding a few basic concepts can help maximize the return on investment with marketing and business development staff.

By Jennifer Manton
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Marketing and business development departments inside Am Law 200 firms are still growing—in size, in salaries, in sophistication, in demand—and for good reason. High-functioning marketing and business development teams are making an impact, improving the bottom line and helping their firms and lawyers evolve and adapt, and even lead, in a legal industry in which disruption and change continue.

There are four baseline concepts that must be realized in your firm to ensure a productive and beneficial relationship with your marketing and business development professionals to improve return on investment and remain competitive and successful in the years ahead.

Make Room at the Table

Your marketing and business development professionals are experts in their field, but not mind readers. They cannot be successful if they do not have a clear understanding of your vision, goals and objectives. Senior team members must be given access to financial data, participate in key planning meetings, and be a part of the team. Savvy marketing and business development professionals will, in turn, keep their seat at the table by leveraging the knowledge gleaned to inform strategy, align their efforts accordingly, and develop and execute actionable and measurable new initiatives. It's a two-way street, and your senior marketing and business development professionals should be routinely instigating conversations with firm and practice leaders, partners and others, including other firm managers and their peers, to stay engaged and keep apprised of developments.



An especially prudent time to make room at the table is when you are launching a new practice or product. Marketing and business development professionals are often brought in late to handle tactical aspects and are forced to play a game of catch-up in order to fully develop and execute a go-to-market strategy. Their participation early on can inform your strategy. Many times, new service lines are brought to market without thorough consideration of whether there is actually a need and opportunity in the market. Your marketing and business development professionals will help define the target market, the competition and barriers to entry, opportunities for cross-selling to clients, lead generation and external publicity.

Empower Them to Lead

Expect professionalism, creativity, perseverance and even passion from your marketing and business development professionals, and then give them a platform to excel. The most practical way to do that is to give them clear and

measurable objectives and then allow them to do their jobs. Each year, as you think about the forward progress you would like to make in your individual practice or that of your practice group, you should have an exercise to develop goals, create or update a business plan, and manage your time and resources to that end. Your marketing professionals should be on the front lines guiding the planning process, which can take myriad approaches—a personal business plan, a client growth plan, and a practice group or industry plan, among others.

The end of the year is the right time to do annual planning with your clients. What are their organizational and individual goals, opportunities and challenges for the coming year? You should also be asking what has been working well with the matters you handled this past year and what improvements might need to be made. Having that dialogue enables you, your practice and your firm to be proactive in helping your clients succeed and ensuring satisfaction. By including your marketing and business development professionals in the exercise, you will have experts who can help you prepare and then assist in follow-up. Of particular note, client feedback interviews are increasingly being handled by marketing professionals trained in the art of interviewing.

Collaborate and Cooperate

One of the most highly valued roles marketing and business development professionals can play is that of “dot connector” or “opportunity spotter.” Having a keen understanding and awareness of a firm’s practices, people and clients, as well as its goals, objectives and culture, enables your professionals to facilitate conversations. Be responsive to your marketing and business development professionals when they are seeking information that only you can provide. As market conditions, regulations and laws change, your marketing and business development professionals need your insights and technical expertise to inform their efforts.

A timely example is the recently enacted city and state laws in New York concerning workplace sexual harassment. Another is the end of Libor and the migration to

new reference rates in hundreds of trillions of dollars of financial contracts. Educating your marketing teams so they understand what these changes in regulations or laws mean to existing clients allows them to collaborate with you on how to leverage the changes. This likely includes developing thought leadership content and creating lead generation tools.

Give Them Resources

Today’s marketing and business development departments are operating more efficiently and more leanly, thanks to advances and investments in marketing technology. Marketing technology must-haves at today’s Am Law 200 firms include a customer relationship management system with an enterprise relations management component; an email marketing solution that provides real-time data analytics; a proposal- and pitch-generation tool that automates the preparation of first drafts; and an integrated and sophisticated content management system with an experience management component. Investments in market and competitive intelligence are also important.

One area that can be leveraged using technology solutions is market and competitive intelligence. With relative ease, thanks to industry service providers and products on the market, your marketing and business development teams can create tailored approaches to providing critical data and information required to keep you up to date on your clients and their markets. Not only is this information critical to strategy and decision-making, but it can also be packaged for client consumption.

To get the most value out of your marketing and business development investment, you have to engage regularly at all levels with the talent in your organization. Treat them like the knowledgeable and skilled professionals they are. Take their advice and follow their lead. Build a productive relationship.

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