



PRACTICE MANAGEMENT

# “HOW DO I CREATE AND BUILD A MARKETING STRATEGY? WHERE DO I START?”

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April 2010

The aim of a marketing strategy is to generate additional profitable work. Start with an analysis of where you are now and decide where you would like to be. Set realistic SMART targets - Simple, Measurable, Achievable, Results-driven and Time-bound which incorporate the number of clients, types of clients, fee-income and target dates. The following Six Steps will help you to create and build your marketing strategy.

## Step 1: Decide which products and services you are marketing

**Capitalise on your credibility.** You are likely to be most successful when marketing those areas in which you are known for your experience, track-record and expertise. (Entering new markets can be time consuming and costly and not necessarily productive.)

**Under-utilised parts of the firm.** Some parts of the firm may not be as busy as you would like, so it may be opportune to focus on marketing these practice areas and services.

**Opportunistic marketing** should be incorporated into the strategy which should be flexible enough to take advantage of unanticipated profitable opportunities.

## Step 2: Decide to whom you want to market

**Key initial questions are:** do they have the money? Do they pay? Will they pay?

**Current, past and dormant clients are frequently the most fruitful source of new work.** It can cost up to nine times as much to win a new client as to develop a current one. So

apply the key financial questions to your top 50 clients. (You may have a particular client that you would like more work from but if they delay payment or challenge bills, then this does not necessarily make them a good prospect.)

**Research how current clients initially came to instruct you** so you can incorporate the most productive marketing activities into your strategy. Analyse how much fee-income you receive from them; the potential for receiving more work from them; how long they have been a client; payment history; current use of the firm's other practice areas and your assessment of future potential. From this analysis, prioritise your focus within your strategy and concentrate on those with the greatest potential initially.

**Analyse and incorporate hot, warm and tepid contacts** in your strategy. **Referrers** are often a neglected in a marketing strategy. These may be other professionals or the family, friends and acquaintances of previous and current clients.

### **Step 3: Prepare a budget**

**Create your budget** including real costs (such as events and training) and lost-opportunity costs, i.e. time spent on marketing rather than chargeable work. Estimate your expected return on the investment of direct and indirect costs and the desired volume of work that your marketing activities will produce. Plan how you will measure progress and success and at what points throughout the strategy. Budget for coaching, mentoring and encouragement.

### **Step 4: Plan how to access and manage your target markets**

**Create a "trigger list"** i.e. anything a client might mention which triggers in your mind a way in which you could or any department in the firm could help again e.g. a new grandchild may require an updated Will.

**Create client and contact teams** which include a Partner, a middle lawyer and a junior. Allocate responsibilities throughout the firm for all the activities to those teams and include in the strategy, which can then easily include ways to help the following groups:

- Current clients
- Past and dormant clients
- Referrers and new clients

### **Step 5: Make a list of all the marketing and profile raising tools you can use – not forgetting yourself**

**"People buy people first"** therefore do not immediately plan to spend huge amounts of time and money writing articles, brochures or newsletters. Initially, put your emphasis on building relationships and meeting people, listening to what they are saying, finding out what keeps them awake at night and identifying ways in which you can help. Tools could include relevant formal and informal networks; lunches; coffee; tea; presentations; attending seminars;

giving seminars; sending articles; walks or even training for a halfmarathon! The tools need to be imaginative and personal rather than costly and glitzy.

## **Step 6: Set targets, monitor success, acknowledge and reward results**

**Set appropriate targets for each level of seniority.** For example, if you charge in 6 minute units, set a target for 3 six minute units a day for marketing. Monitor the success of strategy at appropriate milestones. Increased activity will lead to improved results so recognise and reward these in appraisals.

**These Six Steps** will guide you on the way to increasing your profile, profitability and fee income.

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**Biography:** Pippa is an internationally renowned expert on business development, sales and marketing for solicitors. Pippa has advised lawyers from all over the world for more than 25 years. She has worked with more than 5,000 lawyers in all practice areas in national and regional firms ranging in size from 2 partner firms to many hundreds of partners worldwide. Pippa graduated from the University of Bristol in Politics, and obtained a Post Graduate Certificate of Education in History. Pippa has had her work on marketing and training for lawyers, European politics and education, food and wine published widely in books and articles.

Pippa's book, "**Networking for Lawyers: the pocket guide to creating new business relationships**" is being published in April 2010.

If you would like any more information about Pippa and how she works with firms, with individuals on a one-to-one basis, small groups or in workshops, then do get in touch with her.