Recession-Proof Marketing in 4 Steps

By Larry Bodine, a business development advisor based in Tucson and Chicago. For the last 19 years, he has helped law firms nationwide attract new clients and generate new business by using strategy, business development training and individual attorney coaching. See <u>www.LarryBodine.com</u>. He can be reached at 630.942.0977 and <u>Lbodine@LawMarketing.com</u>.



In tough economic times, marketing is often one of the first items to be

slashed. That's a mistake, as I've maintained consistently. The time to be marketing is in a severe economic downturn. But regrettably, a lot of law firms will dump jet fuel while their firm is going into a tailspin.

<u>Lawyers USA</u> interviewed me about 4 steps a law firm must take in this slowly-recovering economy. Here's an excerpt of the key points:

• Focus on top clients.

Those are your crown jewel clients, which generate 50% to 80% of firm revenue. Visit them, spend time with them, find out what's going on at their companies and if you can help them.

Set up small, internal working groups for each of your top 10 clients. Then, launch a series of non-billable, quarterly lunch meetings between the clients' executives and the legal teams to discuss new issues or resolve problems.

• Follow the revenue pipelines.

Determine your high-margin practice areas, and focus on them to increase your pipelines of revenue. For instance, the lending industry needs foreclosure help; real estate developers may have contract issues or employment disputes. Package a suite of services that demonstrates your understanding and ability to assist them swiftly.

• Communicate your expertise.

Mail out educational letters to referral sources, as well as current and former clients, explaining the economic problems they face and what you can do to help them. In this down economy, a lot of people want to protect their assets, and they want to do estate planning.

• Get a plan.

Make all the lawyers in your firm develop a business development plan, listing the clients they're going to call on, the people they'll build into a referral network and at least one organization they will join.



And don't just join a random organization. Ask your best clients which organizations they belong to and then ask if you can attend a meeting of that group with them. If you go to a Rotary Club meeting with a client, for example, not only will you be introduced to potential clients, but you'll have the opportunity to deepen your relationship with the existing client.

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