

A Strong Financial Plan is Vital For Your Law Firm Marketing Plan

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Previously, I discussed selecting the most effective legal marketing techniques to boost your law firm marketing plan. The techniques include referrals, speaking engagements, networking, online presence, public relations, promotional events and advertising. This post explores the benefits of a strong financial component in your law firm marketing strategy.

This is often the scariest part of writing a marketing plan. One of the biggest reasons for small business failure is lack of available funding to keep it going. This is certainly the case for many new firms and solo practitioners. The financial section of your law firm marketing plan should include:



- Your currently available funds (cash in hand for expenses)
- A list of your current monthly sales revenues for every category (individual clients, contingency cases, etc)
- A breakdown of all fixed expenses including: payroll, office rent, equipment, insurance, taxes, etc.
- A 12 month timetable in which you estimate how much revenue you will bring in per client per month (assuming you will not keep every client forever)
- A forecast of new revenues—how many new clients do you anticipate per month and at what rate
- A comprehensive list of all marketing activities and anticipated expense of each one
- A simple profit and loss statement (P&L) in which you subtract your anticipated expenses from your anticipated revenues. It gives you a visual picture of how many new clients you need to run your firm, how much money will be spent in overhead and marketing costs and when you will make a profit. It also allows you to run different scenarios (best case, worst case, average case, minimum revenues, etc), which can help in determining your expenditures.

If you take the time to carefully lay out your financial plan, anticipated expenses, and current revenue generation, these numbers should give you a pretty good idea of how much money you need to have on hand in order to properly fund your marketing efforts.

Often the easiest ways to write up and keep track of these financial charts is by using Excel or another spreadsheet program, but the most important part is the actual process of “running the numbers” rather than the program you use to calculate the numbers.

Below is a sample marketing plan to give you an idea of how your plan might take shape.

MARCH MARKETING CALENDAR

March 8 Send out your monthly ezine to subscribers
 March 11 Attend Networking Event 1
 March 14, 15 Make all follow up calls to people you met at Networking Event 1
 March 15 Send out Press Release about your participation in the upcoming trade show
 March 17 Meet with potential Referral Source
 March 22 Attend Networking Event 2
 March 23, 24 Make all follow up calls to people you met at Networking Event 2
 March 28 Meet with potential Referral Source
 March 29 Prepare for upcoming trade show
 March 31-Apr 1 Attend Trade Show that your prospects attend

A strong financial component is necessary to your law firm marketing plan, because we all know that without the money to implement them, plans aren't worth much. Be as accurate as possible in estimating your costs before you implement your legal marketing strategies. It will make the process much smoother.

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Over 6,000 attorneys from hundreds of law firms across the country have discovered how to generate more referrals and find new clients by simply applying our Rainmaker Marketing System.

Here's just a sample of what you will discover in this 6 CD set audio program:

Over 22 proven strategies for attracting more and better clients

How to create powerful relationships with over 30 new Referral Sources in the next 90 days

- 7 ways to find more clients fast and how to select the best ones for you
- 2 ways to promote your firm to 100,000 people for only \$100
- 5 ways to automate your marketing using technology and the internet
- 6 secrets top Rainmakers use to dominate their competition
- 8 steps to creating a 6 month comprehensive marketing plan for your firm

Much, much more!

This live recording of our highly successful 2 day law firm marketing boot camp will inspire you with practical examples, motivate you with sample case studies, walk you through best marketing strategies used by top Rainmakers, and provide a guide for you to quickly implement proven tactics in the next 30 days. You can purchase the [Rainmaker Retreat Live here](#)

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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.

He is the international best-selling author of 10 books and 5 audio programs.

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