

Law firm corporate hospitality - effective marketing or resource drain?

Despite the spate of redundancies and cutbacks UK law firms have been forced to make during the economic downturn, corporate hospitality events are still a popular marketing tactic, used as a platform to encourage referrals and repeat business.

Over the last two decades, race days, golf days and drinks parties have been the traditional choice for law firms looking to [retain key clients](http://www.marketing-for-lawyers.co.uk/Free-Report.html) (<http://www.marketing-for-lawyers.co.uk/Free-Report.html>) and forge productive new partnerships. However, many practices continue to be unstructured in their approach, which can often result in a significant money drain with no real return on investment.

So what are the principal mistakes firms make when holding a corporate hospitality event?

The most common and cardinal mistake has to be “the buddy invitation”. That is, the people with whom partners are particularly comfortable, being invited to each and every event, regardless of the value they present to the organisation. Very often, this type of event simply results in a pleasant evening, a huge dent in the marketing budget and no further instructions.

A lack of imagination can mean that the same old golf day is resurrected time and time again. Rest assured that bankers, accountants and business owners receive a handful of invitations to similar events every single month. Assuming that there is no existing strong relationship between you, why should they choose to attend yours? Vary the entertainment, think of something alternative and unique, and you should find that your acceptances begin to increase.

It's very easy to get carried away when planning events and you could find that you've spent hundreds more than you planned, which could make all the difference between executing a profitable marketing activity and making a loss. Make a budget beforehand and stick to it. Avoid the “free bar all evening” minefield and minimise any areas of uncertain expense.

One of my top tips to ensure that you're making your corporate hospitality event work for you is to regularly profile your top 20 clients on the basis of overall yearly billing and number of repeat instructions per year. Use this list then to rotate invitations to ensure each one is invited to an event over the year.

Finally, it is vital that you hold a post-event meeting approximately one month later to discuss how you performed against budget, analyse attendance figures and report back on the value of leads and instructions received, along with obtaining feedback from the partners as to how they felt it went.

This information is key to deciding whether or not to continue [hosting corporate hospitality events](#) as part of your overall marketing plan.

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