

Marketing Your Legal Practice in a Recession

By Ross Fishman

In this nervous economy, it's important to rethink (and revise if necessary), your personal marketing strategy. Having suffered through one or two previous law firm recessions, I've too often seen closed-door meetings that amounted to "Sorry we have to fire you. Although we appreciate your 30 years of loyal service, business is declining -- and ours is declining."

This is especially the case today, where propping up profits-per-partner seems to be the singular goal of many prominent firms. Of course, a hefty paycheck enlarges the target on your back when things get tough. Most practice areas are cyclical -- when corporate goes up, litigation goes down. When real estate declines, bankruptcy increases. At some point, your practice area will be the one in free fall. But not everyone in the declining practices is negatively affected.

How can you survive the economy's inevitable ebb and flow? Rule One is that leaders survive bad economies better than the second tier. You never want to be the anonymous mid-level associate or generic generalist partner when firm revenue enters a tailspin.

Specialists provide more value, can charge higher rates, and are harder to replace. Generalists are a dime a dozen. It's not that they're not nice, smart, talented, valuable, client-oriented lawyers - it's that every decent headhunter has a folder brimming with skilled look-alike lawyers they're trying to sell. And many of them earn less than the lawyers they'd replace.

Plus, although diversifying client relationships in most firms is difficult, it's much easier to sell, or cross-sell, a lawyer with some type of specialty. "You're in the industrial tires business? We have a lawyer who specializes in representing the industrial tire industry; would you like to meet him? Great!"

Or "You need a litigator with expertise defending midsized securities-industry broker-dealer raiding cases in the Midwest? Sally at our firm has handled dozens of those cases." That's a much more persuasive conversation than, "You need to sue someone? Sally is terrific; she can litigate anything."

The point is - *stand out*. Market deeper, not wider. Your goal should be to become the go-to lawyer for some sub-specialty practice or niche industry. The traditional reasoning seems to be that if you claim to do absolutely *everything*, you can fill any need a client or prospect might have. This makes sense in theory, but not in practice. Clients hire specialists, not generalists, if they can find them. If I have a need for a specific type of doctor, whether dermatologist or heart surgeon, I'll hire one over a general internist.

The prospects you're targeting already know lots of talented generalists - but they remember the focused ones who offer a specialty they might need some day and might not be able to find elsewhere. With this strategy, you may qualify yourself for fewer cases or matters, but you can get a significantly higher percentage of those cases.

When "Nightline" needs a First Amendment lawyer, who do they call? Floyd Abrams or Alan Dershowitz? These guys own an entire *Amendment*. When a woman needs a lawyer they call Gloria Allred, right? She seems to own a *gender*. What do *you* own? What little slice of the law or business are *you* known for?

When a CEO is creating the short list of lawyers who do X, when does your name routinely come up? Where are you the automatic Top Three in your community? Once you've figured out what you'd like to dominate or be known for, the rest of your marketing is relatively easy.

At THAT point, you finally know precisely what you need to do, where you need to do it, to whom, for whom, and whom to invite. You know what seminars you need to hold, what articles to write, what speeches to give, what magazines to advertise in, whether you need a targeted web site or blog, and what they should say. It's not that you will only do that, you don't have to practice so narrowly. But your marketing should be focused. You can continue to *practice* broadly, but when you *market*, market narrowly.

That's what all of your marketing efforts should be working toward - becoming the go-to lawyer for something specific. Try it. It really works.

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