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Strategic communications plans key to law firm merger success
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As the legal industry continues to recover and regain its footing after the Great Recession, one sector of the market has recently returned with a vengeance: law firm mergers and large group lateral moves. The legal industry press has been abuzz with these trends.

Altman Weil Inc. reported that in 2011 there were more than 60 mergers of domestic and international law firms, representing a 54 percent increase from 2010. An April report by *Law 360* confirmed this trend, reporting that law firm mergers have returned to prerecession levels.[1] To top that, in the last year, 2,500 individual partners left or joined the nation's 200 largest firms, a 22 percent jump from 2010, according to *The American Lawyer*.[2]

The collapse of Dewey & Leboeuf added fuel to this spike in practice group movement, with many of the firm's attorneys grouping together to find new homes. Meanwhile, rumors of impending international mergers are gaining momentum. All in all, everything seems to point toward a strong merger and lateral market, but lurking underneath this upward trend is a serious risk for law firm management — one that most firms may overlook.

As more mergers and large lateral moves develop in the coming months, managing partners and other firm leaders must be attuned to the unique communications challenges and opportunities present in such situations. In particular, mergers and large lateral moves provide a golden opportunity for firms to strengthen their brand reputation and better position themselves against key constituencies. However, a lack of coordination can easily undermine a firm's attempt to manage merger communications.

DEVELOP PLANS AND KNOW YOUR AUDIENCES

In order to effectively and positively leverage a merger or large lateral move, firms must develop strategic merger communications plans. These plans should be drafted in advance of any announcement and must have the support and buy-in of firm leadership.

It is best to have the in-house marketing department or marketing consultant firm take the lead on developing the strategic plan because they will have the necessary experience and insight to implement it. Firm leadership, however, should be involved in the plan's development from the beginning, as well as in the approval of the final plan before execution.

Ideally, a plan will begin to take shape during the early stages of a merger or large lateral hire discussion. Of course, much like the negotiations themselves, the plan is confidential and developed at the highest level.

A strategic communications plan can take a variety of formats, but will share key components. For example, consider the law firm merger — that plan should explore the objectives of the merger, provide the key message points for the firms involved, identify spokespeople, outline important internal and external constituencies, include a timeline of communications activities and announcements, list target publications and communications channels, and provide a broader communications roadmap for the first six to nine months after the merger.

The most successful merger communications plans are typically broken into two phases: the initial announcement and the longer-term communications strategy. Before addressing these phases, it is important to note the wide array of constituencies that must be served when announcing a merger or large lateral hire, including the internal and external groups.

The most common constituencies include the attorneys at the firm, current clients, potential clients, former clients, firm alumni, firm staff, potential hires, and the public at large. Firms often make the mistake of announcing or confirming a merger publicly before all internal audiences have been notified. Firms should be careful to ensure that audiences are prioritized and internal announcements are appropriately timed before external communications are made.

PHASE ONE: THE ANNOUNCEMENT AND MERGER PROCESS

In the first phase of a strategic merger communications plan, firms should work to identify a representative spokespeople and develop key messaging points for media outreach. These spokespeople are typically the leaders from each firm. Using too many spokespeople can create confusion and inconsistent messaging, which is why it is better to keep the number of public spokespeople to a minimum.

Firms also should select internal spokespeople who can provide in person and on the ground updates to firm partners, employees, and clients. These internal spokespeople often include local office management.

While the message points for the firm spokespeople should cover a comprehensive set of subjects, they should be simple (think in terms of sound bites). The top two or three messages about a merger (which usually relate to the merger's value and benefits) should be espoused throughout the firms involved. In our increasingly social world, all firm partners and employees can take on the role of spokesperson. Providing clear and consistent messages to everyone throughout the firm is critical.

The firm's various message points will become the foundation of the communications content and should be repurposed for internal communication, press releases, client notes, etc. When issuing a press release and conducting media outreach, firms should consider their geographic reach and the potential to provide local angles as a means to increase exposure about the merger and make it relevant for local audiences.

Generally, the following activities are recommended for preparing and implementing this phase:

<u>Messaging/Planning</u>

• Draft talking points/key messages to be used in both internal and external communications.

• Draft potential Q&As that highlight key messages and provide responses to potential negative questions.

• Create a list of "firm facts" that highlight the firm's success and growth achieved through the merger/lateral move/office opening.

• Prep/media train firm spokesperson(s) for the announcement.

• Develop a detailed internal and external communications schedule of the roll out. (Do not allow media inquiries or rumors to dictate your timing).

• Draft a holding statement for the media in case the news leaks before the firm is ready to make the announcement.

<u>Internal Communications</u>

• Draft an internal statement to be sent to all firm employees.

• Ensure all internal and external communication and messaging is consistent.

• Make an internal announcement prior to any external announcements. (Be aware of firm offices in different time zones to be sure they receive the internal communication prior to any media coverage.)

• Remind all firm personnel that calls or e-mails from any reporter should be immediately forwarded to the firm's communications staff.

• Update the firm's internal network/intranet as needed.

External Communications

• Draft a press release to be distributed over the newswire and to the media.

• Coordinate media outreach about the announcement in all local office markets.

• Arrange meet and greets with reporters and editors in local office markets and national legal trades.

• Add the announcement to the firm website.

• Send the announcement to clients and other interested parties.

• Update website bios and other listings, as appropriate.

• Carefully time your internal and external announcements so that media coverage occurs immediately after the internal communication.

PHASE TWO: ONGOING STRATEGIC COMMUNICATIONS AND POSITIONING

The second phase of a strategic communications plan should focus on the long-term public relations plan and initiatives for the newly combined firm, including efforts to brand the firm's new partners and any new practice groups under a unified name and brand.

The first step is for firm leadership to identify which key partners and practice areas to promote. Once those individuals and groups have been selected, specific and focused public relations plans should be developed. These plans should outline the communications and business development efforts for these target groups in the next six to nine months. After that period has elapsed, and the plans are implemented successfully, the firm can reassess where it wants to focus future communications efforts.

The strategic PR plan should include, but are not limited, to the following components:

• Reporter meetings & interviews;

• Byline article publishing opportunities;

• Press releases and Q&A releases;

• Speaking opportunities;

• Awards & rankings; and

• Leveraging placements and After Placement Plans (APP).

CONCLUSION

The comeback of the law firm merger has been one of the most significant trends the legal industry has seen in the last six months. The uptick in merger activity and lateral moves is an indication that law firms are seeing more activity and the industry as a whole is growing. But advancing on this level can be fraught with challenges; integrating firms that are distinct institutions is not easy to navigate successfully.

In addition to these logistical concerns, firms as well as their leadership teams must tackle potential communications pitfalls — and they must do so early in the process to be effective. Strategic merger communications plans can help firms leverage these situations successfully.

While strategy is critical, the ability to implement is just as important. Grasping the big picture and creating a long-term approach will serve to credential the firm and key partners and practice groups for months and years to come. If crafted and executed properly, both internally and externally, the strategic merger communications plan can be one of the most valuable tools for successfully leveraging a law firm merger.

Notes

1 Lana Birbrair, Law Firm Mergers Bounce Back To Prerecession Rate: Report, Law 360, April 2, 2012. Available at http://www.law360.com/legalindustry/articles/325579.

2 The American Lawyer, The American Lawyer Finds 2011 Lateral Partner Hiring Binge, Feb. 1, 2012. Available at http://www.alm.com/pressroom/2012/02/01/the-american-lawyer-finds-2011-lateral-partner-hiring-binge/.