

## MARKETING MISTAKE: *Under-Funding Your Law Firm Marketing Plan*

By Stephen Fairley

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In my #1 bestselling book, *Getting Started in Personal and Executive Coaching* ([www.GettingStartedInCoaching.com](http://www.GettingStartedInCoaching.com)), I write that under-funding your law firm's marketing plan is just as bad as not having a law firm marketing plan at all.

Implementing an under-funded marketing plan is just as bad as not using any marketing plan at all because of the *Law of 7 Touches*. Remember in a previous blog, I mentioned it takes seven to 10 meaningful touches to move someone through the sales process to get them to the point where they are ready to buy from you.

If your marketing plan only has enough steam in it to produce five meaningful touches, it will be almost as if you never touched them because it won't break through all the other law firm marketing efforts made by other attorneys vying for that person's time and money, including your biggest competitors. How much do you need to invest in your marketing efforts?

**There are many lawyer marketing variables to consider in answer to that question. Here are a only a few of the variables you need to consider:**

- What practice area are you in? Some practice areas require significantly more time and money to market (litigation and personal injury to mention two).
- What are your profit margins? The larger your margins, the more you can invest on marketing and new business development. Some practice areas have bigger profit margins (litigation) while others have notoriously low profits (insurance coverage and residential real estate).
- What are your annual revenues? It is not unusual for successful law firms to spend between 15 percent and 40 percent of their annual revenues on legal marketing services.
- How much time can you devote toward your marketing plan? In general, the more time you can devote toward implementing the plan, the less money you have to use. For example, if you use direct marketing as part of your plan, you can spend less money and send out fewer letters with less frequency if you're able to follow up with a phone call. Also consider internet marketing for attorneys and how that can add to your 7 touches
- What's the geographical size of your prospect base? For many professional service firms, like doctors, lawyers and accountants, it is usually limited from five to 25 square miles.

• What is the average sale size? How much does your average client spend with you? \$500? \$5,000? \$500,000? \$5 million? Items costing less than a \$500 require different marketing strategies than those costing between \$500 and \$5,000. Typically, the higher the price tag, the more you need to educate your customer as to the benefits of your services and provide more evidence of your credibility.

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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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