

MARKETING

Narrow Your Target

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INCREASING MARKETING ACTIVITY at law firms might lead one to think that marketing is paying off. Unfortunately, most law firms will admit that the results of their marketing efforts have been uneven — or worse.

A quick observation of garden variety marketing programs currently being implemented by law firms leads to a ready explanation for the low success rate: lack of focus. While newsletters, seminars, brochures and other activities can be effective marketing tools, most law firms continue to see virtually everyone as a potential client — whole industries or geographic areas are their targets — and they suffer from an inability to focus their programs on particular, identifiable companies and people.

Target marketing is the process of identifying specific business opportunities which the law firm has a good chance of obtaining. This means that the prospects, whether existing clients with additional work or entirely new clients, have a need for the law firm's services as well as a high likelihood of using the firm. At the same time, the law firm has the contacts, capabilities and desire to get the work. While the concept sounds simple — and in fact it is — most law firms fail to extend their marketing efforts to the tactical level necessary to accomplish this activity.

Here are the basic steps in "targeting":

Identify target areas. Ideally, members of firm management first make the strategic decision regarding which practice areas or markets to develop. Unfortunately, this preliminary activity rarely takes place. Lacking this firm-wide vision or mission, departments, practice groups, offices, or even individual attorneys often set their own priorities.

Target markets can be:

- Geographic (e.g., a firm considering a Washington, D.C., branch office).
- Industry-specific (e.g., health care, high tech, or banking).
- Practice related (e.g., an insurance defense firm setting out to develop a business practice).

Members of the target market can include existing or potential clients.

Research each market. Once the target markets have been identified, the "research" component of the process comes into play. Research involves using internal and external sources to gather information about the target market. Internally, the research process requires the participation of all firm attorneys to identify opportunities. The assignment for those attorneys directly involved in the effort is to:

- Define as narrowly as possible the target group (e.g., for-profit health care facilities with over \$XX million in annual revenues within a five-state region).
- Undertake a candid assessment of the firm's strengths, weaknesses, and key competitors in the new area.
- Identify some realistic goals for the group (e.g., a number of new clients or new matters to be obtained, an increase in visibility, or percentage growth in annual billings).

Firm attorneys who do not practice in the area being targeted are needed to elicit names and other information regarding:

- Existing clients with potential work in the area.
- Prospective clients in this industry or area.
- Potential or existing referral sources for this area.
- Other marketing ideas, contacts, or other useful information.

The second phase of the research, an external market study of the target group, will help the firm identify specific companies with needs or opportunities in the target area.