

The Four Pillars of Marketing™: How to Measure the ROI of Marketing

Pillar 1: Retain and Grow Relationships with Existing Clients

MARKETING STRATEGY

MEASUREMENT TECHNIQUES

Client Satisfaction
and Retention

- Duration of client relationships (years)
- History of increased revenue with client
- Client has multiple relationships within the firm
- Percentage of clients who would refer the firm
- Strong base of regular and ongoing client referrals
- Positive responses to a client survey or focus group

Client Service

- Very few client complaints
- Clients pay bills on time
- Ability to respond daily to emails and phone calls
- Clients actively refer others to the firm
- Client service guidelines that are followed by everyone

Cross-Marketing

- Clients utilizing multiple services of the firm
- Professionals actively introduce clients to other lawyers
- Clients know of the breadth of services offered
- Professionals are aware of services a client needs
- Compensation system rewards growing existing relationships

Referral Source Development

- Strong base of people refer business to the firm
- Having concise materials for referral sources to make it easy to be referred
- Loyalty of referral sources – you are on the “short list”
- Ability to summarize what your best referral sources have in common (industry, profession)
- The firm’s willingness to seek out and make referrals for them
- Professionals actively engaged in meeting with current and prospective referral sources

Pillar 2: Developing New Business and Attracting New Clients

MARKETING STRATEGY

MEASUREMENT TECHNIQUES

Networking

- Increased referrals of A-level clients
- Having two to three networking meetings each week
- Loyal friends and contacts who always return your call
- You actually enjoy staying connected to great people
- You always make time to meet with someone who was referred to you
- You find ways to open doors for others regularly
- You realize effective networking is more about looking for ways to help others (versus what's in it for you)
- You stay in touch with people "just because" versus only calling them when you need something from them

Targeted Business Development

- Maintaining a Top 10 list of prospective clients
- Having a plan with each prospective client on what next steps to land their business
- Number of proposals submitted to A-level clients each year, and won
- Number of beauty contest presentations made each year, and won
- Number of new clients attracted
- Revenue of new clients
- Strong sales pipeline with dates, action items and next steps

Proposal Development

- The existence of a proposal archive to avoid reinventing the wheel each time
- Current examples of representative experience for all attorneys
- Number of proposals submitted to A-level clients each year
- Having a client-focused approach to proposals that starts with a summary of the client's situation and your approach to meeting the client's needs (and not with firm history and bios)
- Proposals tell a story because it's about the music, not the words
- Number of new clients attracted from competitive bidding/RFP process

Market Research

- Taking the time to research a new client or prospect before a first meeting (website bio, LinkedIn profile, Google search)
- Keeping an electronic "dossier" on top prospects
- Tracking the activities of key clients or prospects via Google Alerts

Trade & Professional Involvement

- Regular attendance at meetings
- Member of the firm serves in a high-profile position in the organization
- Regular speaking engagements for the group
- Contribute articles to the association's publication
- New clients who hired the firm because of its perceived industry expertise
- Strong network of contacts within the industry

Pillar 3: Name Recognition and Awareness

MARKETING STRATEGY

MEASUREMENT TECHNIQUES

Advertising

- New clients who cite specific advertising as one of the reasons they hired the firm
- A measurable call to action in the ad (like registering for a seminar, or in other ways making contact with the firm because of its advertising)
- Higher name recognition in the marketplace based on independent market research
- Increased search engine rankings (due to web-based advertising)
- Inquiry calls into the firm

Brand Statement Development

- Work with key leaders to uncover the “unique essence” of the firm
- Develop a brand statement, which isn’t the same as a slogan or tag line
- Ensure everyone in the firm, including support staff, understand the brand and know how it relates to their job and dealings with clients
- Ensure that website copy and other marketing material reflects the brand statement and conveys the firm’s “unique essence”

Corporate Identity

- Professional looking materials including logo, letterhead, brochures and website
- All materials are consistent and have the same visual identity when viewed together; everything looks related
- Your firm “becomes known” for some element of its branding or identity
- Higher level of overall professionalism conveyed through the firm’s brand and resulting identity materials

Public Relations

- Cost of commensurate advertising – then multiplying that number by three or four
- Number of media impressions – how many people had the opportunity to see the article, hear the interview
- Number of bylined articles published per year
- Number of times firm professionals are quoted in the press

- Number of reporters each lawyer knows and has a relationship with
- How often the firm gets substantive coverage in publications read by A-level clients

Trade Shows

- Number of new client or referral source leads generated as a direct result of the firm's participation in a trade show
- Number of visitors who leave their card or ask for additional information
- Number of firm professionals who participate in the event
- Also being a speaker at the event (not just a trade show vendor)
- Level of proactive follow up after the event

Community Involvement

- Number of attorneys serving on non-profit boards
- Number of lawyers delivering pro bono work (hours per year)
- Firm creates an environment and culture where volunteering is encouraged and rewarded
- The firm's good name in the community as a "community leader"
- Lawyers are volunteering for organizations they are committed to and passionate about

Social Networks

- Number of social networking sites the firm is actively involved in
- Number of relevant groups the firm and its lawyers engage with regularly
- Willingness to share expertise and not use social networking to directly sell or self-promote
- Amount of time spent each day or week on the one or two social networking activities deemed most worthy of such time
- Number of new relationships developed because of presence on social networking sites
- Name recognition that results from more people visiting and engaging with your social pages
- New clients generated, or new business partnerships developed because of social networking involvement
- A fully completed profile and updates posted at least weekly

Pillar 4: Targeted and Effective Client Communication

MARKETING STRATEGY

MEASUREMENT TECHNIQUES

Strategic Communications

- Communications developed for specific audiences – not broad based “firm newsletters”
- Ability to target various segments of client base with targeted messages relevant to them
- Responses from clients to various communications
- Level of client retention and flow of referrals into the firm
- Number of direct responses from clients and referral sources because of a communication
- Opens and click through of email alerts is monitored

Marketing Database

- Everyone is committed to keeping the data current
- Database allows segmenting of client type for targeted communications
- It is easy to make changes and updates to client information
- The marketing database interacts with other firm data (like client revenue numbers)
- Billable time is saved by not needing to send individual lists to professionals for updating
- The database makes it easy to communicate with various groups of clients, contacts and referral sources
- The database contains email addresses for each person

Website

- The content is regularly updated with new blog posts at least every 10 days reflecting “thought leadership”
- The site provides a steady stream of client inquiries
- Clients comment on the relevance of the information contained on the website
- The website reflects the brand statement and corporate identity of the firm
- Website is updated with new online features, high quality images, and useful resources for clients
- The site is search engine optimized resulting in higher rankings on Google and other search engines
- Use Google Analytics to track and measure visitors, activity on the site, direct client inquiries from it, webinar or seminar registrations using a web-based registration option

Client Events

- Number of clients who attend the event or view the webinar
- Results of the event evaluation
- Number of clients who would attend the event next year (from evaluation)

- Number of clients who attend an event every year
- Number of professionals from the firm who attend and actively build relationships
- Number of new clients or new matters generated from the event
- Commitment by all to proactively follow up with attendees
- Adding attendees to the firm's marketing database
- Relationships built from the proactive follow up done by lawyers at the event
- Clients ask "When is the next one?" and "Can I bring a colleague?"