



Workshop #1: In Search of El Dorado: Measuring Profitability & Efficiency in Marketing & Business Development Departments



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In Search of El Dorado

Measuring Profitability & Efficiency in Marketing &
Business Development Departments

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Session objective

What must Chief Marketing Officers or law firm business development committees measure to quantify success?

Agenda

*'Where can it be—This land of
Eldorado?'*

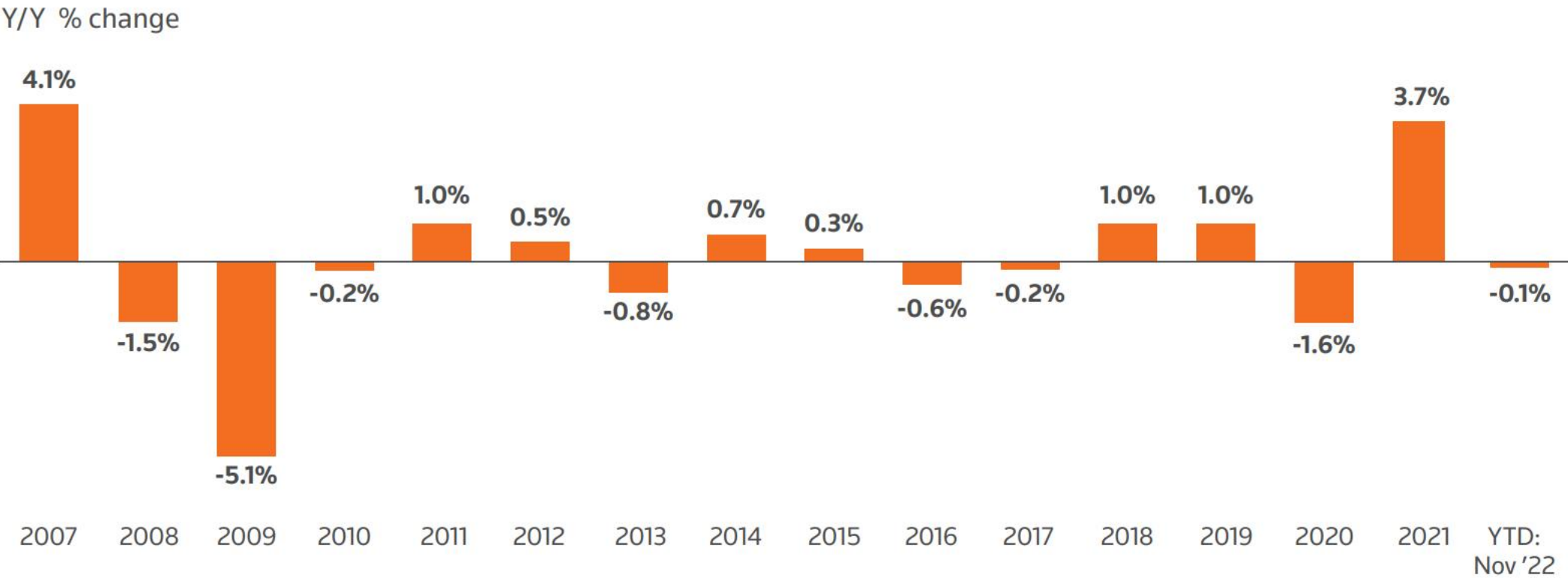
-Edgar Allan Poe

- Introductions
- State of the legal market
- Competitive Advantage Model
- Breakout groups
- Final remarks

State of the Legal Market

Uncertainty on the horizon

Growth in demand for law firm services

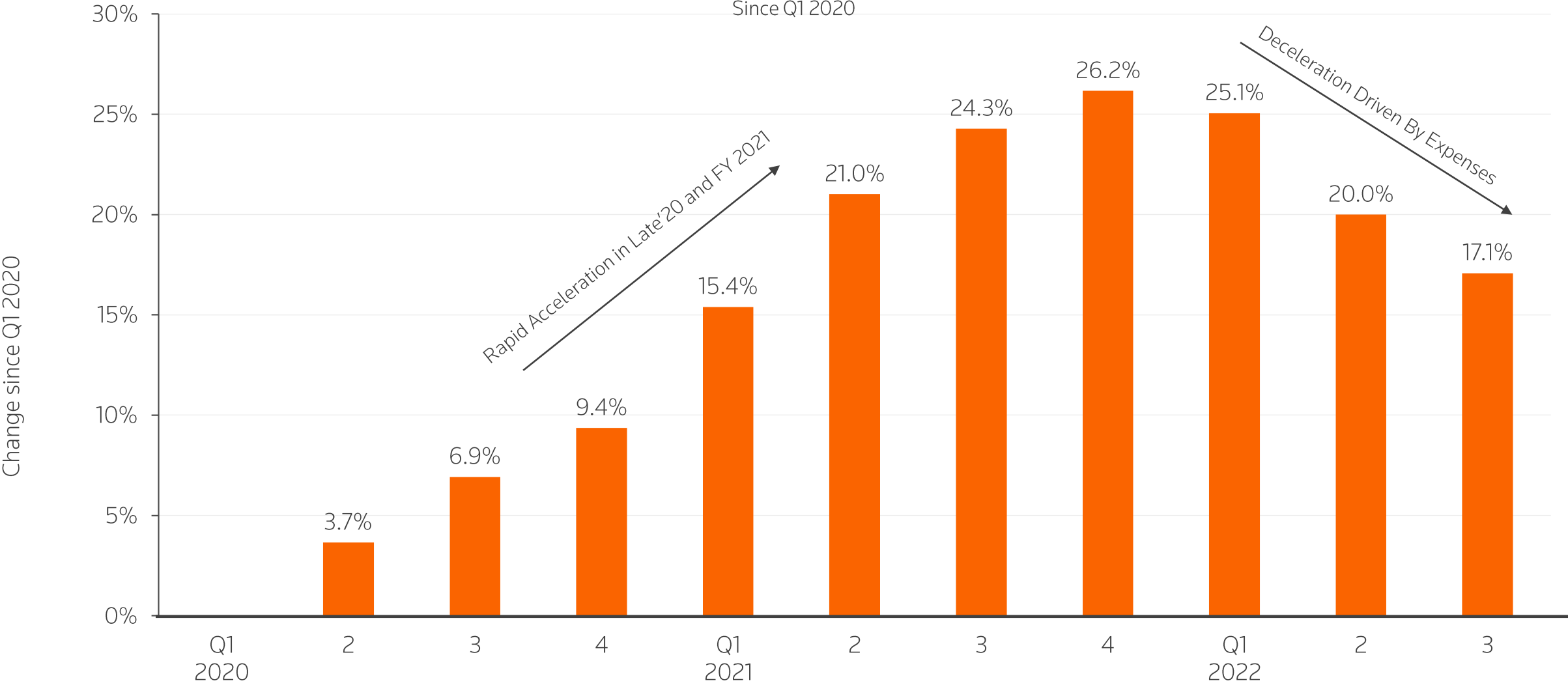


All timekeepers. Billable time type; non-contingent matters.

Source: Thomson Reuters 2023

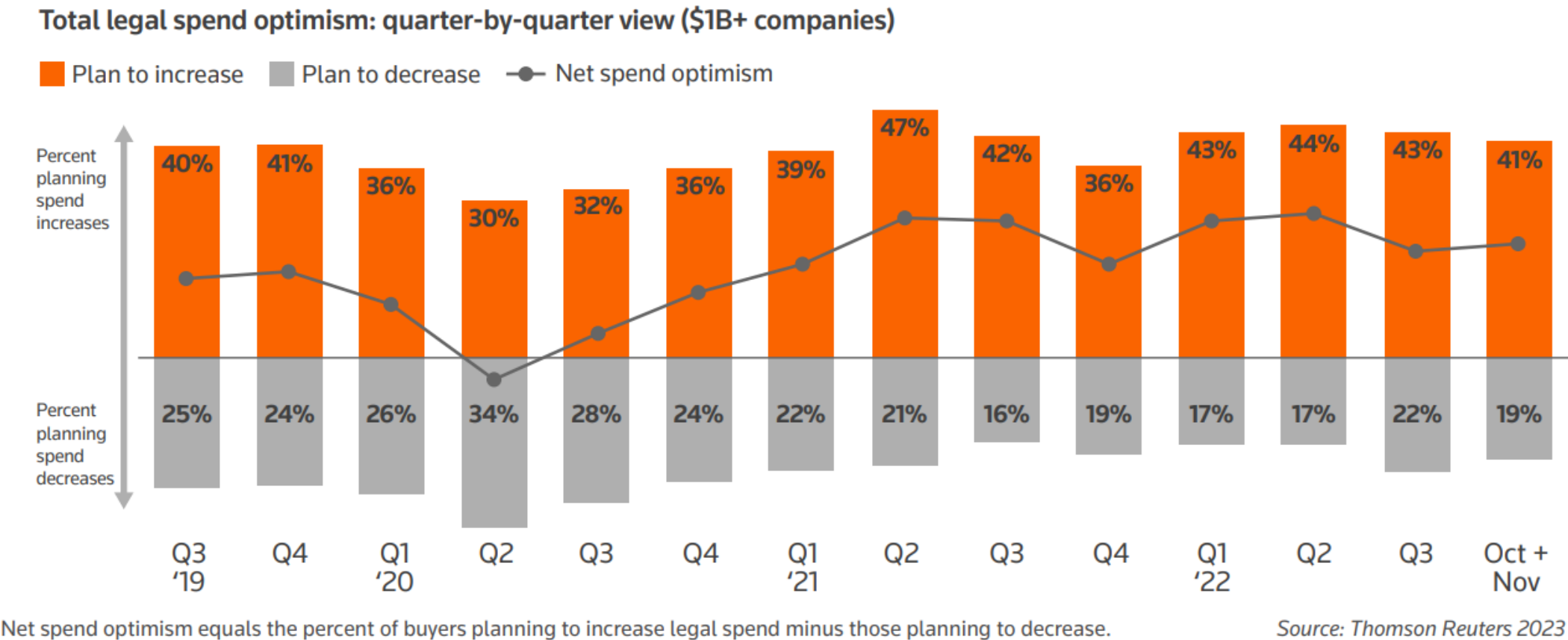
Profit per Lawyer (FTE) – Change Since Q1 2020 - All Segments

Rolling 12-Month Change
Since Q1 2020



NET OPTIMISM FOR INCREASED SPENDING GREW DURING THE FIRST TWO QUARTERS OF 2022 AND FELL IN THE SECOND HALF OF THE YEAR

Buyer sentiment: where is the legal market headed?



4 Figure 3 and this paragraph is based on data from Thomson Reuters Market Insights, which provides legal buyer information from around the globe based on annual interviews with around 2,500 legal buyers with revenues above \$50 million (US).

Is there a firm that you have started using or used substantially more in the past 12 months?





Reactions

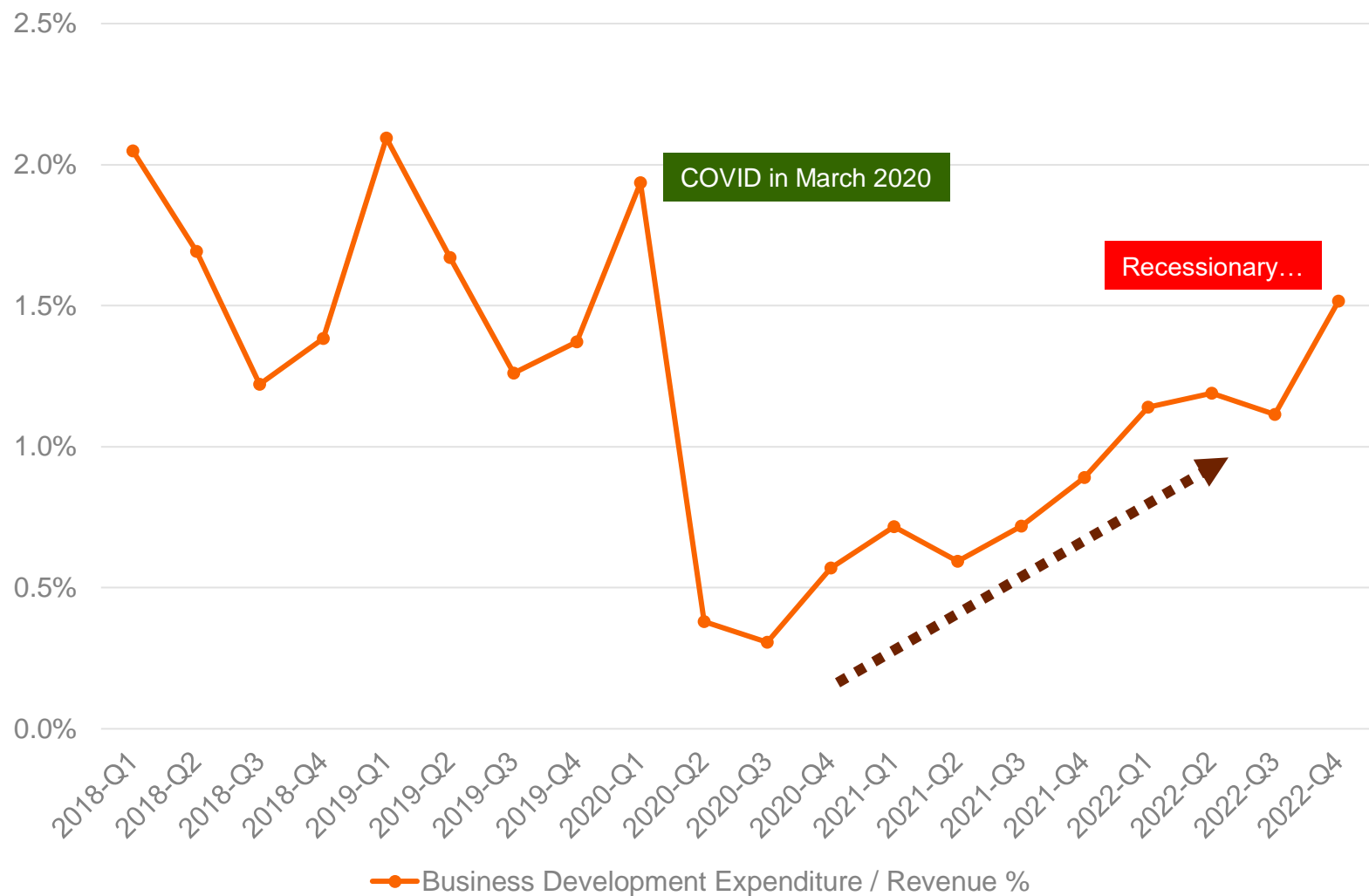
Business Development Macro-Trends

US Law Firms

	2018	2019	2020	2021	2022
Expenditure / Revenue %	1.5%	1.6%	0.7%	0.7%	1.3%
Compensation / Revenue %	0.7%	0.8%	0.8%	0.8%	0.8%
FTE in 600+ Firms	60	64	67	69	71

BD Expenditure: Pre and Post COVID-19

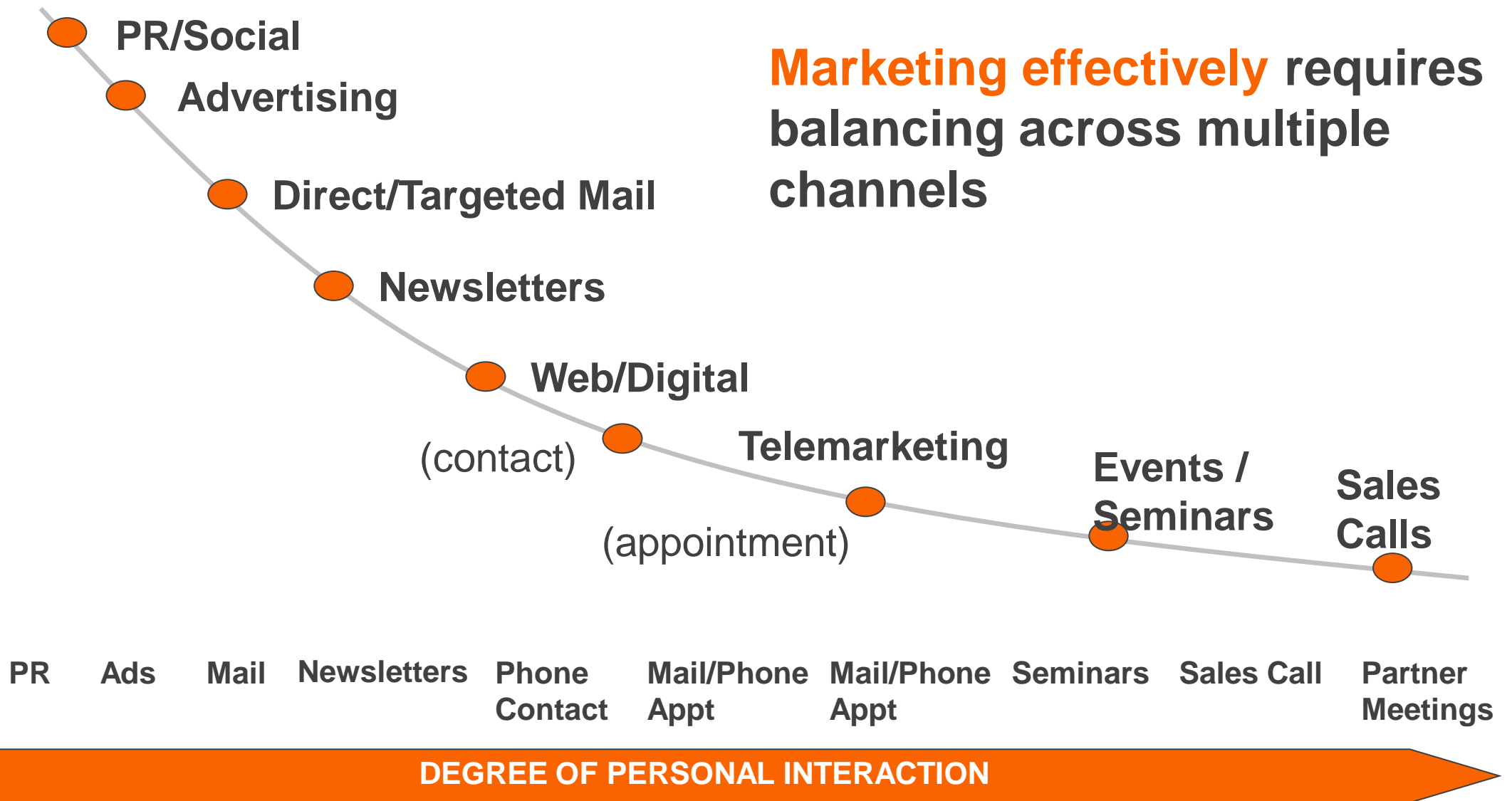
US Law Firms



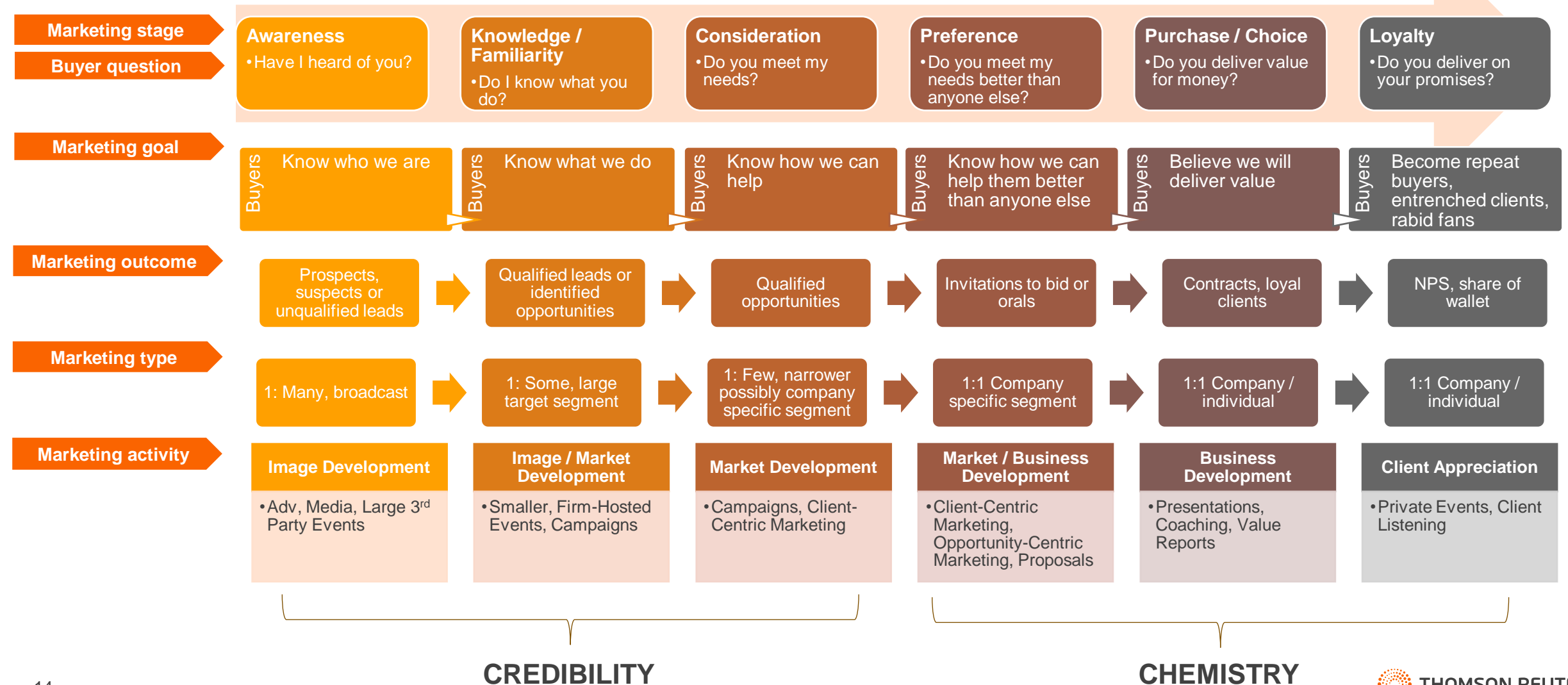
MANY

OF PROSPECTS REACHED

FEW



Marketing supports the client journey from lead to work and beyond



Breakout Session



What must Chief Marketing Officers or law firm business development committees measure to quantify success?

Top-of-mind Awareness & Favorability

Be the firm clients
think of first

Differentiate from other firms

Consideration & Usage

Get a seat at the table
more frequently for the
right work

Experience & Growth

Get more work from clients
and keep competitors out

- **Leading** indicator helps predict future success
- **Lagging** indicator of past performance and measures if a result was achieved



Final thoughts





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