Partner Talk #4: Divine Intervention: Rethinking Go-To-Market Strategy in Law Firms

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Divine Intervention: Rethinking Go-to-Market Strategy for Law Firms

Phil Thurner, Chief Executive Officer
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AGENDA:

• Why are today's go-to-market strategies failing to capture demand?
• Are today's marketing strategies hurting law firm brand?
  • Is there an alternative to the today's current "go-to" model?
"Let's do some networking at legal events."

"Let's make sure we ask clients for referrals."

"Let's buy some marketing automation, that'll make marketing more efficient and cost less."

"Let's do some marketing, so more people outside our network know about us!"

"Let's get a business development team so that our marketing leads turns into clients, faster."

"Let's buy a CRM! That'll make sure we capture all our relationships, across the entire law firm."

"Let's align our Marketing, BD, and legal teams and make sure everyone's working on the best clients. Let's get Nexl's Revenue Operations Cloud."
Post-GFC “recovery” was loooong (and unevenly spread)

AM LAW 200 / QUINTILES BY REVENUE PER LAWYER, 1998 – 2019 / INDEXED TO 2019 ($)

Data Source: ALM Intelligence
Why are today's go-to-market strategies not capturing demand?
54% of all emails are classified as spam.

47% of emails are discarded based solely on their subject line.

>20% of marketing emails never make it to a subscriber’s inbox.
Don't count the people that you reach, reach the people who count

— David Ogilvy —
Are today's marketing strategies *hurting* law firm brand?
"I get the same regulatory update from my 50 law firms. I don't read any."

- General Counsel, Fortune 50 Company
Is there an alternative to the today's current "go-to" model?
Traditional Marketing

- Attract people to your site & get them to fill out forms
- Nurture them with automated emails
- Identify target companies

Account-Based Marketing

- Identify target companies
- Engage them with personalized campaigns
- Build lasting relationships that lead to new opportunities
“We are seeing really great results for clients that employ an account-campaign-based approach driven by compelling content that blends...greater awareness of services, direct engagement with clients through the use of thoughtful content, and targeted client development efforts.”
"The message that you show send [prospective clients] should be specific to what business issues or challenges they are facing...Professional service firms like the Big Four accounting firms and B2B tech firms have gained a competitive edge by adopting an ABM [or client based] marketing strategy."
Ultimate Guide to ABM for Law Firms

Account-Based Marketing (ABM) allows you to align your lawyers, marketing and business development teams to develop stronger relationships, promote long-term business growth and boost revenue.

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https://nexl.cloud/resources/MPF/