



The Oracle's Temple: The State of the Global Legal Marketing & Business Development Profession



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METHODOLOGY & DATA SETS

2023 MARKETING PARTNER FORUM SURVEY

- Conducted for the first time since 2019
- Global responses from large and medium law firms
- Gathered via web October- December 2022
- Survey participants consisted primarily of marketing and/or business development leaders
- For their participation, respondents receive a copy of this presentation

FINANCIAL INSIGHTS

- Financial benchmarking
- Drawn directly from firms' FMS
- 240 global participants
- Formerly Peer Monitor

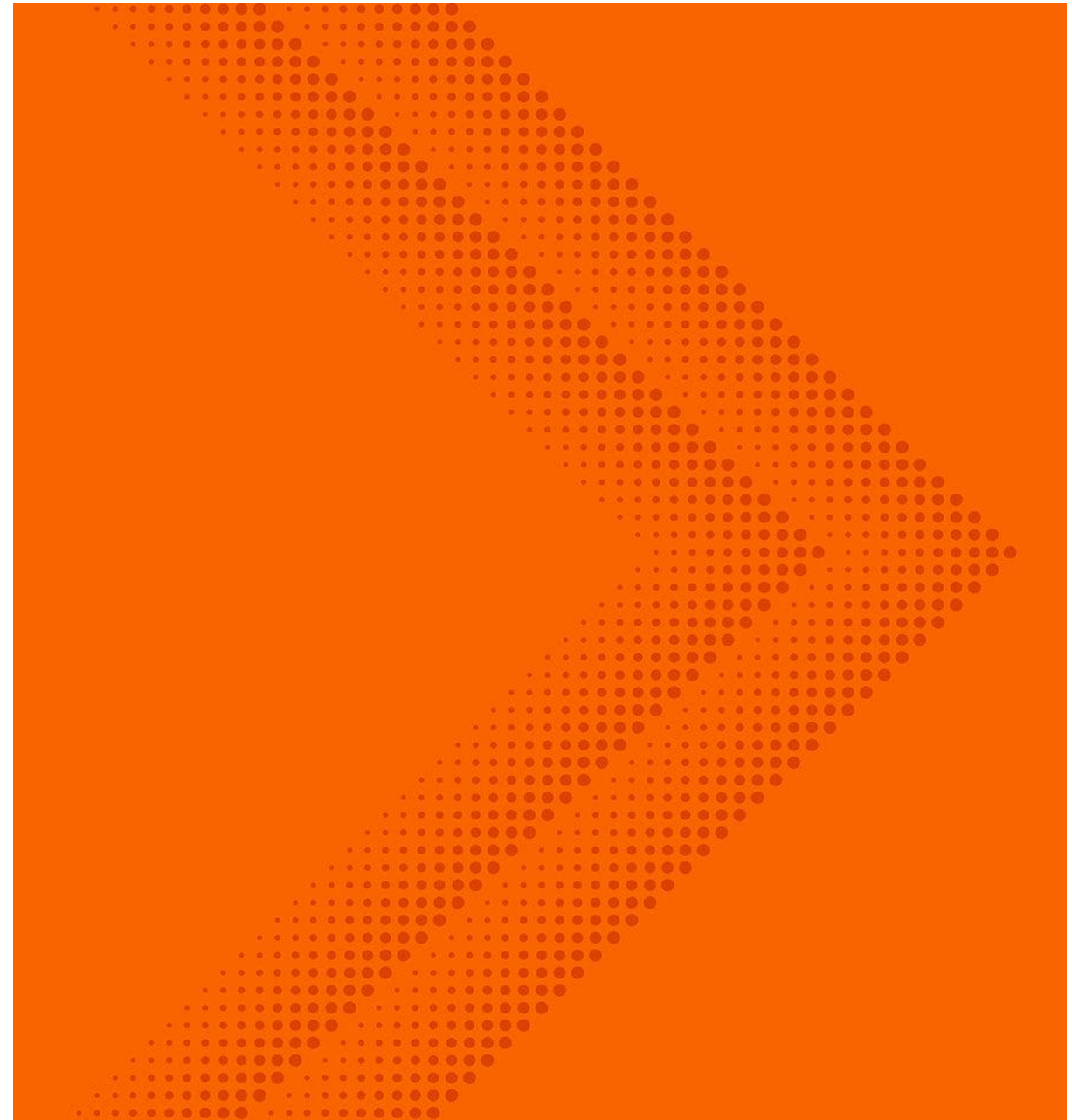
MARKET INSIGHTS

- Market research
- Thousands of GC & Lawyer "live" interviews annually
- Formerly Acritas Sharplegal

Legal Industry Demand Patterns

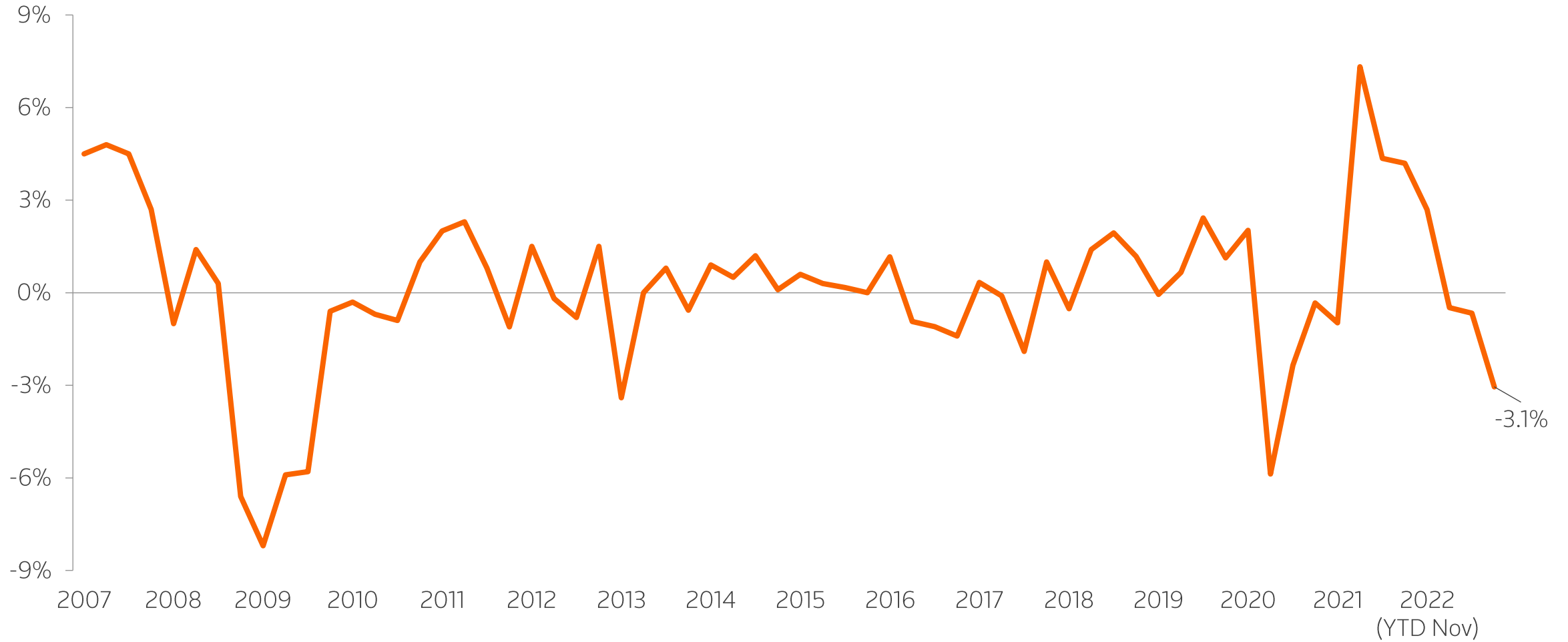
Analysis

Data through November 2022



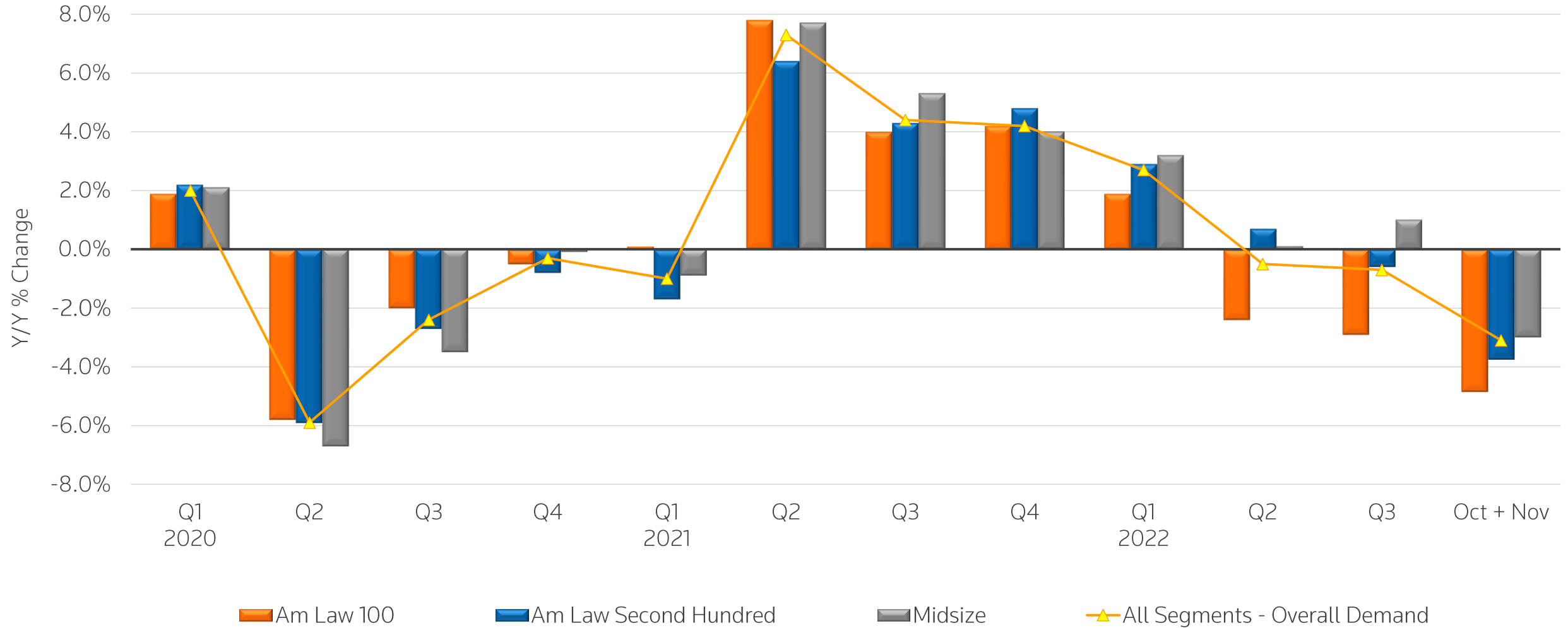
Demand – All Segments

Y/Y Change



All timekeepers
Billable time type; non-contingent matters

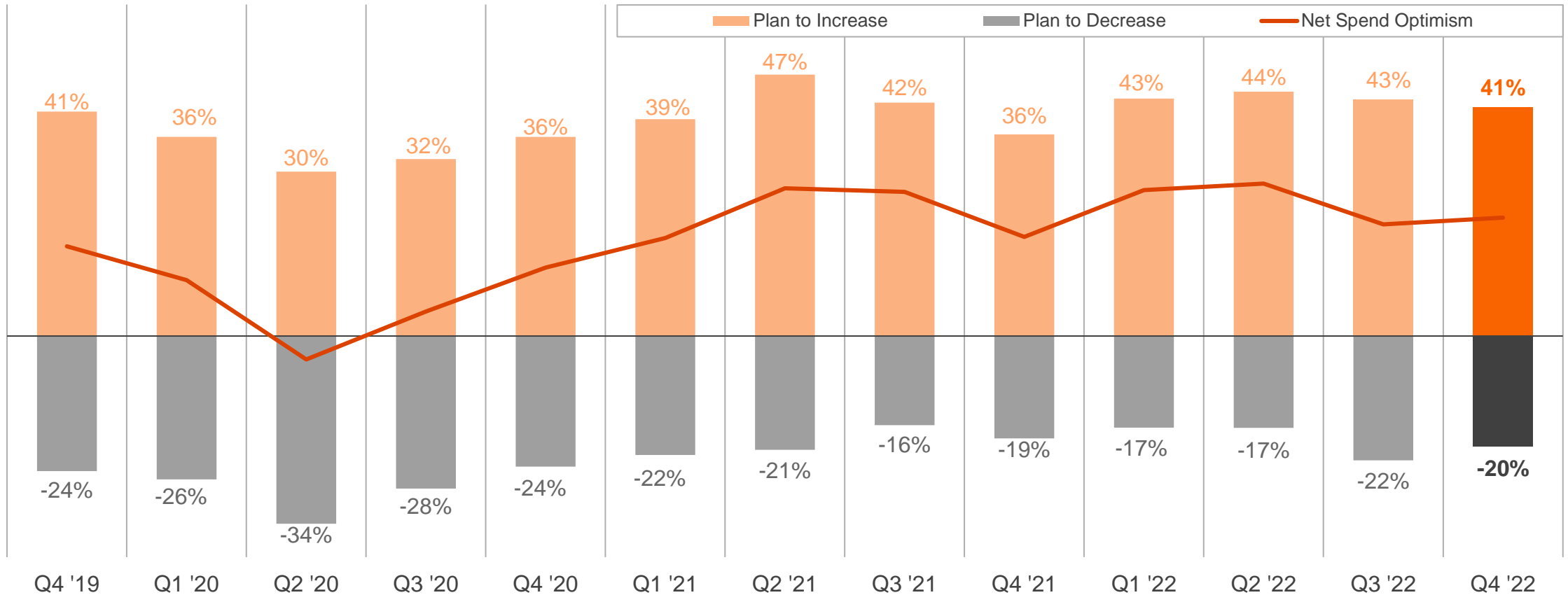
Demand By Segment



All timekeepers
Billable time type; non-contingent matters

Client Spend Forecast

Total legal spend optimism: quarter-by-quarter view (Global \$1B+ companies)
 Percent of buyers planning to increase legal spend versus those planning to decrease

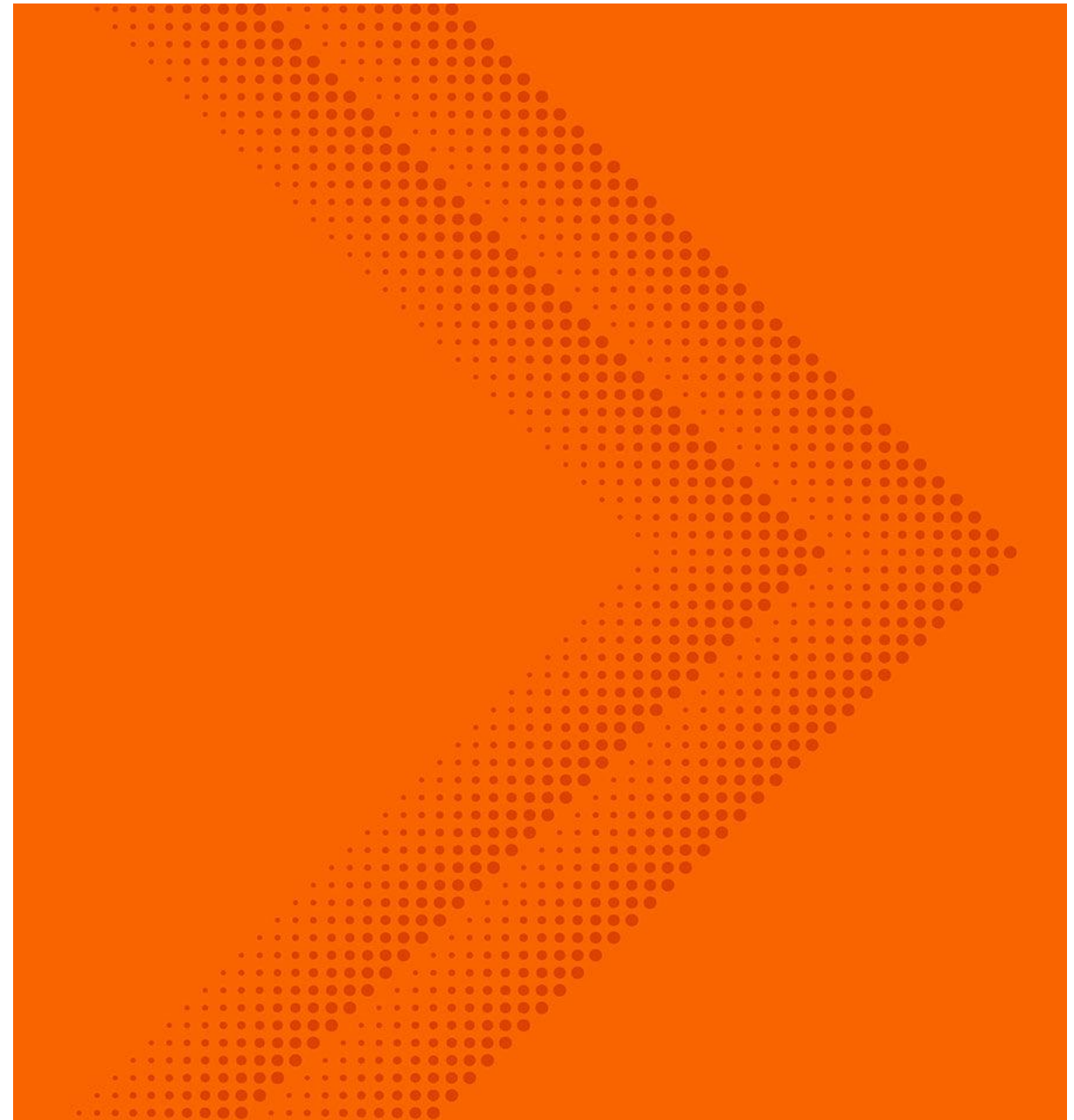


All timekeepers
 Billable time type; non-contingent matters

MPF Survey Results

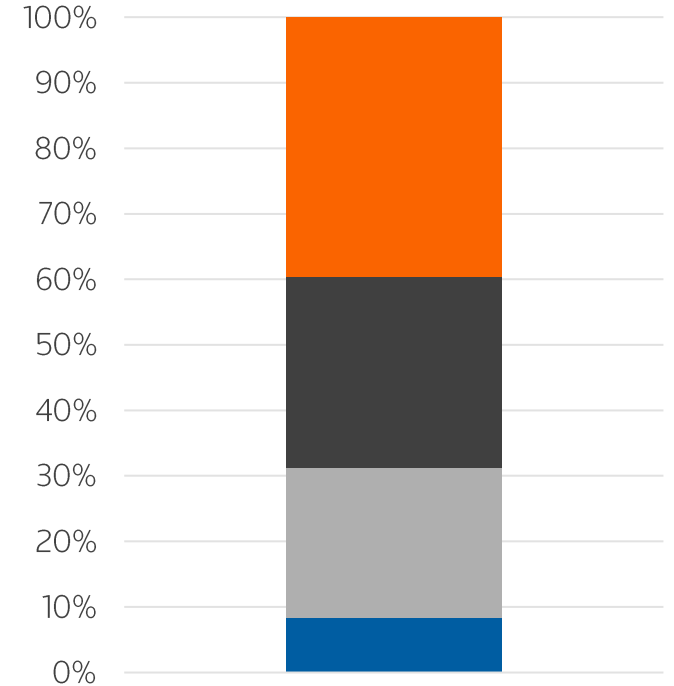
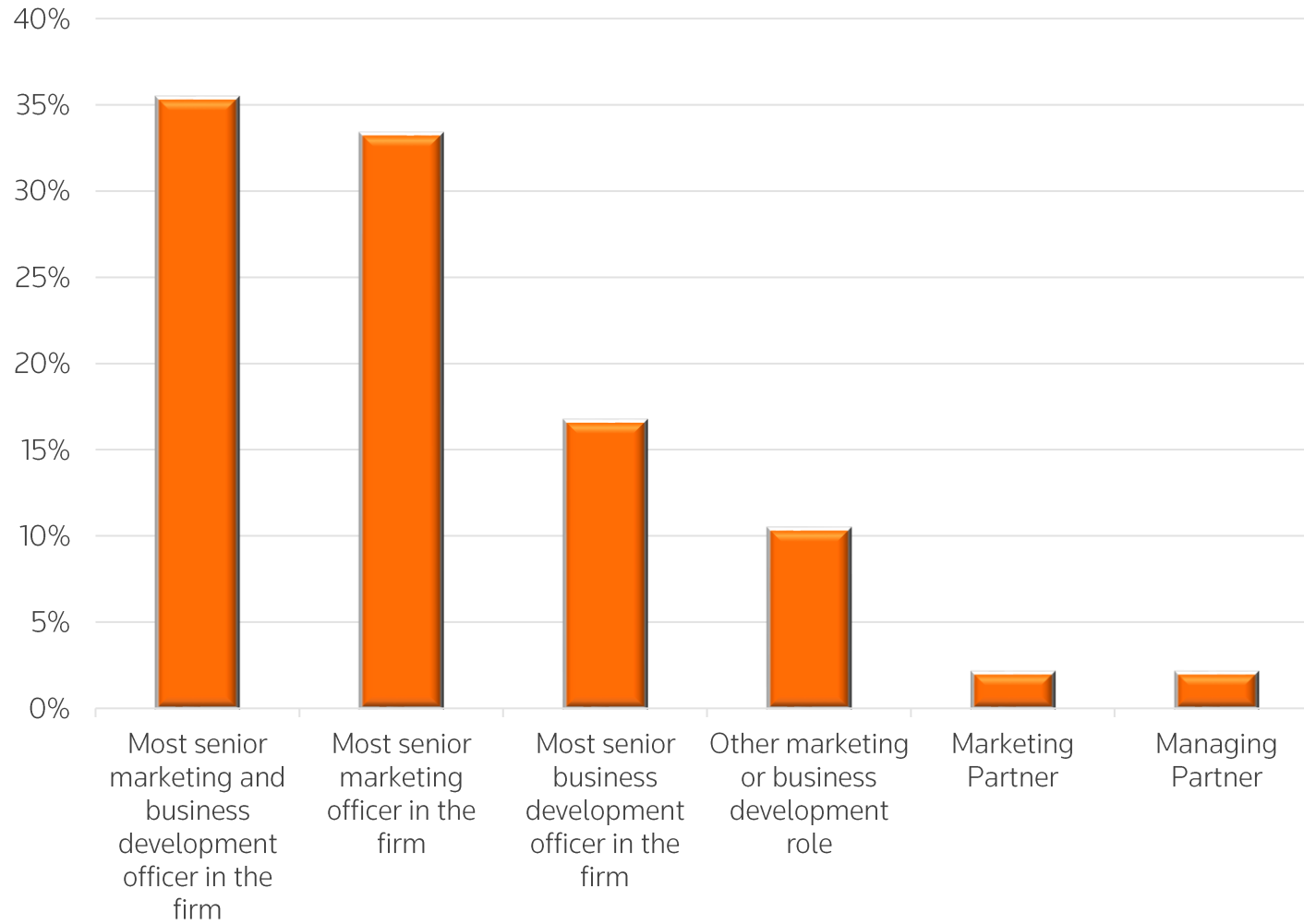
Analysis

Data Collected Oct-Nov 2022



Roles & Reporting Lines

What Is Your Role?

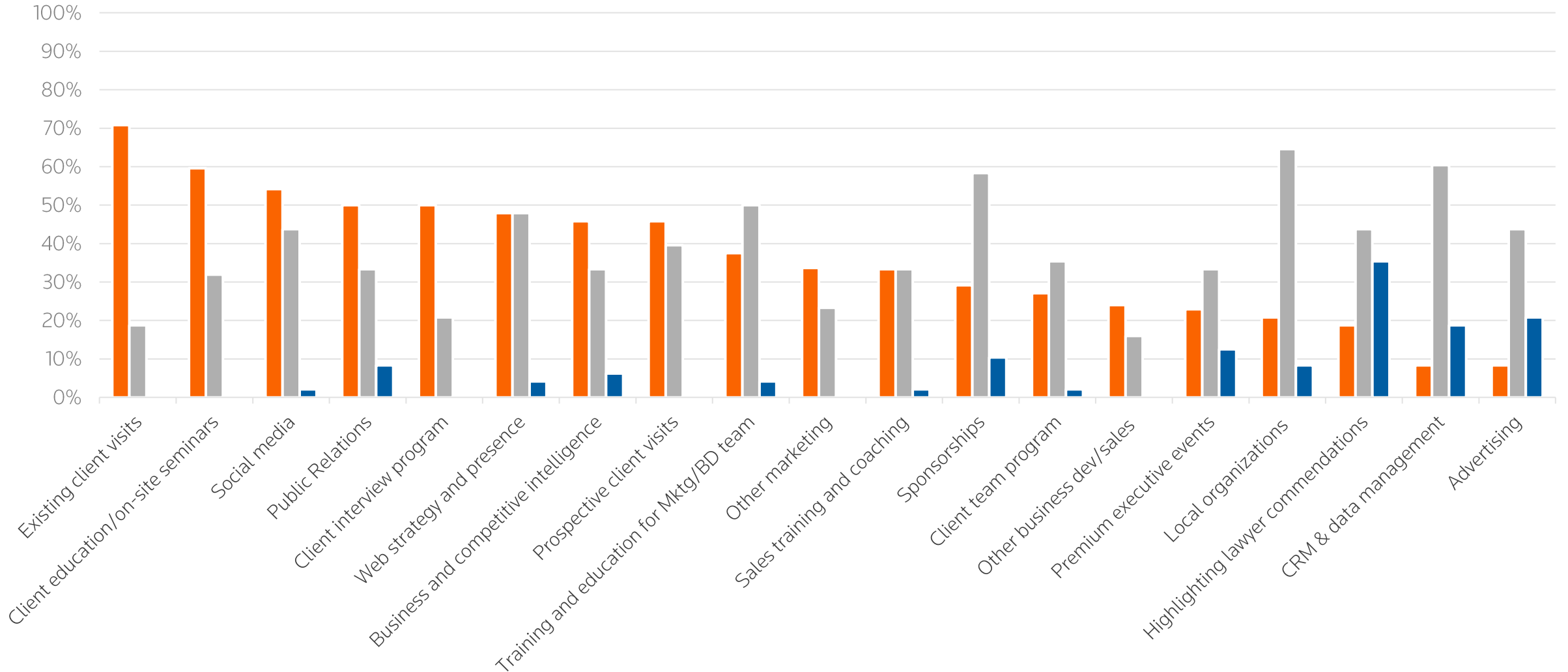


Who Do You Report To?

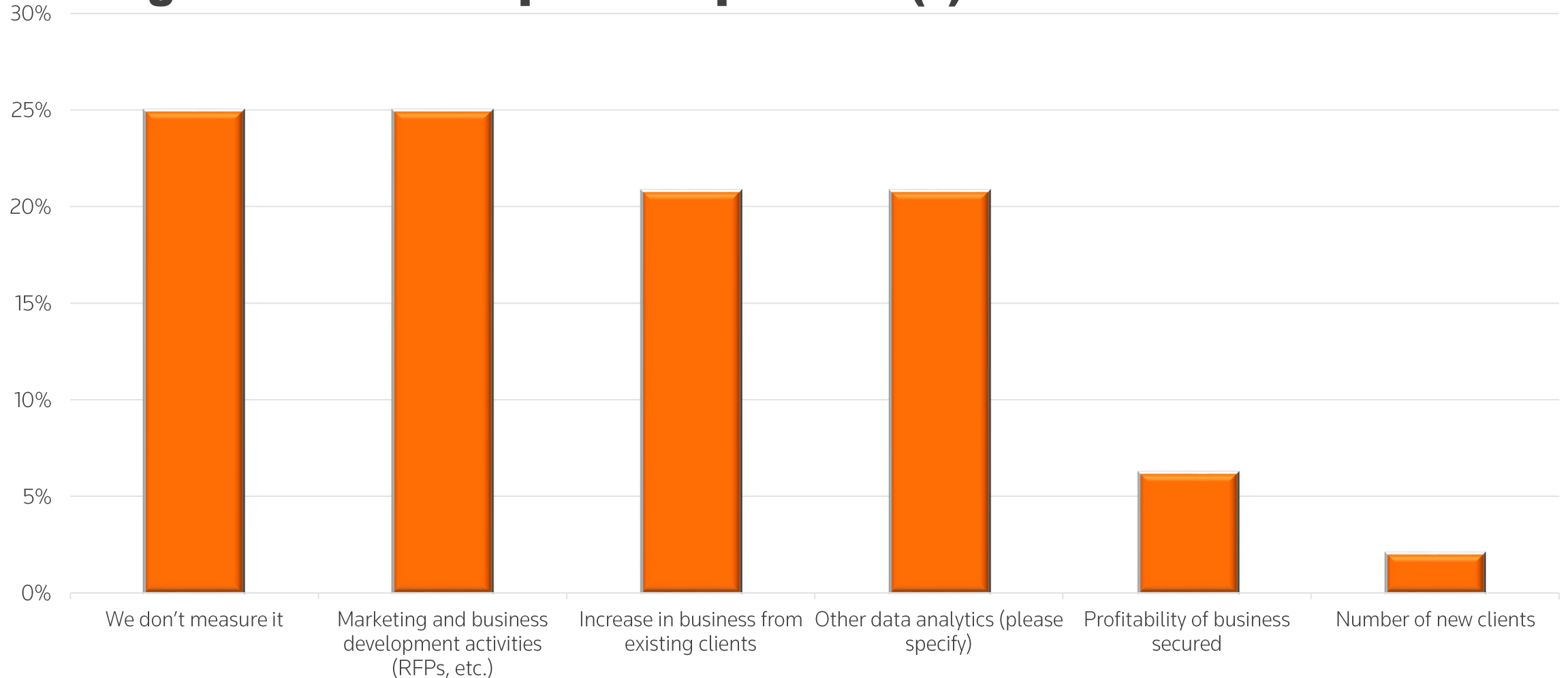
- Managing Partner/Chairperson
- Chief Operating Officer
- Other
- Marketing and/or Business Development partner/committee

Effectiveness

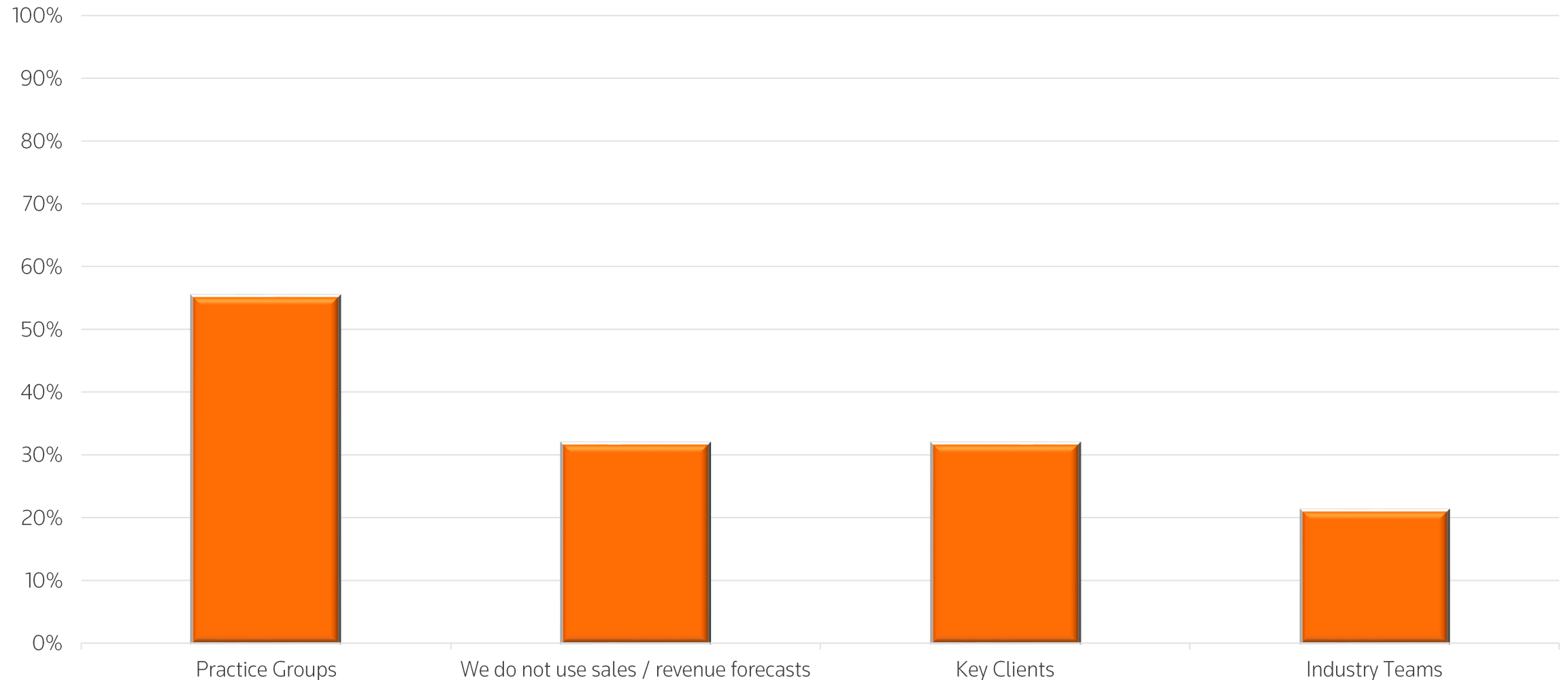
■ Very effective
 ■ Somewhat effective
 ■ Not at all effective



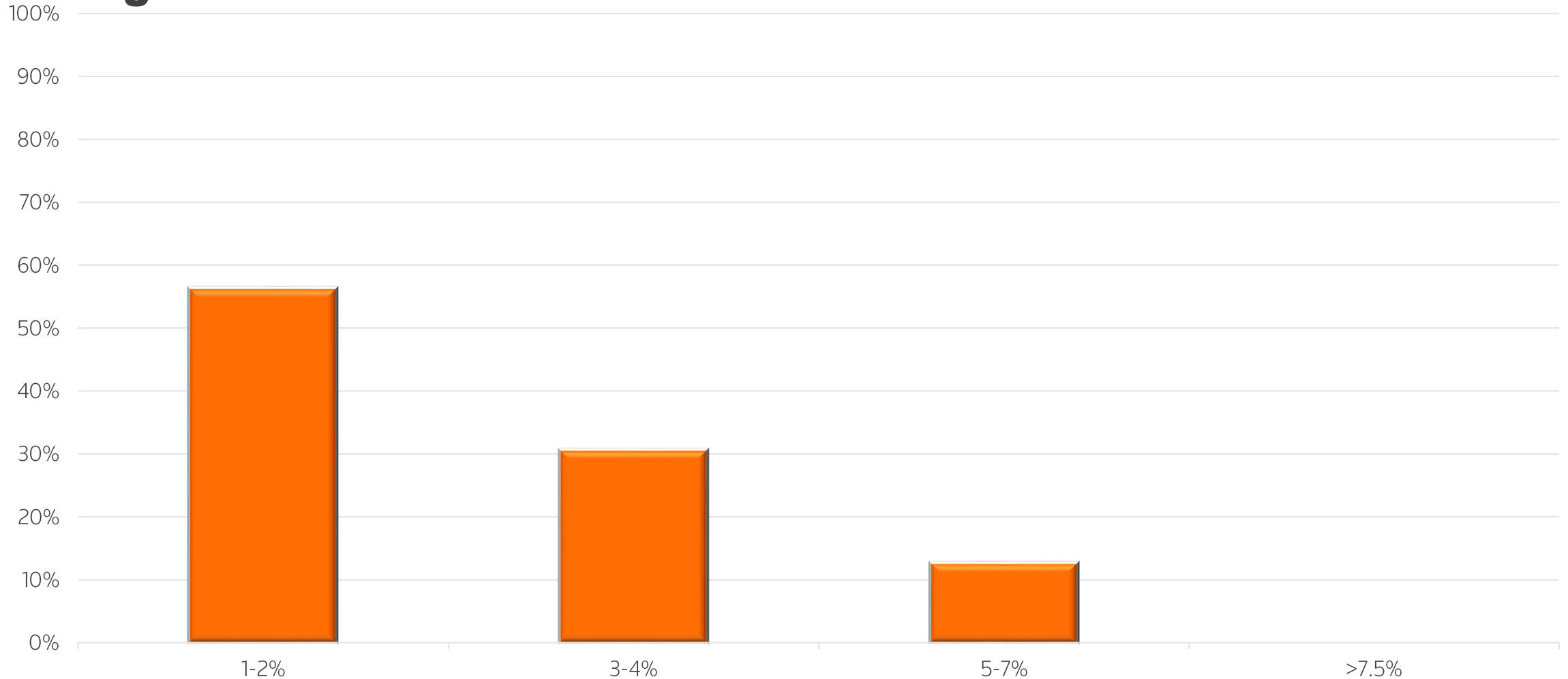
What is the primary way your firm measures the effectiveness of the marketing/business development department(s)?



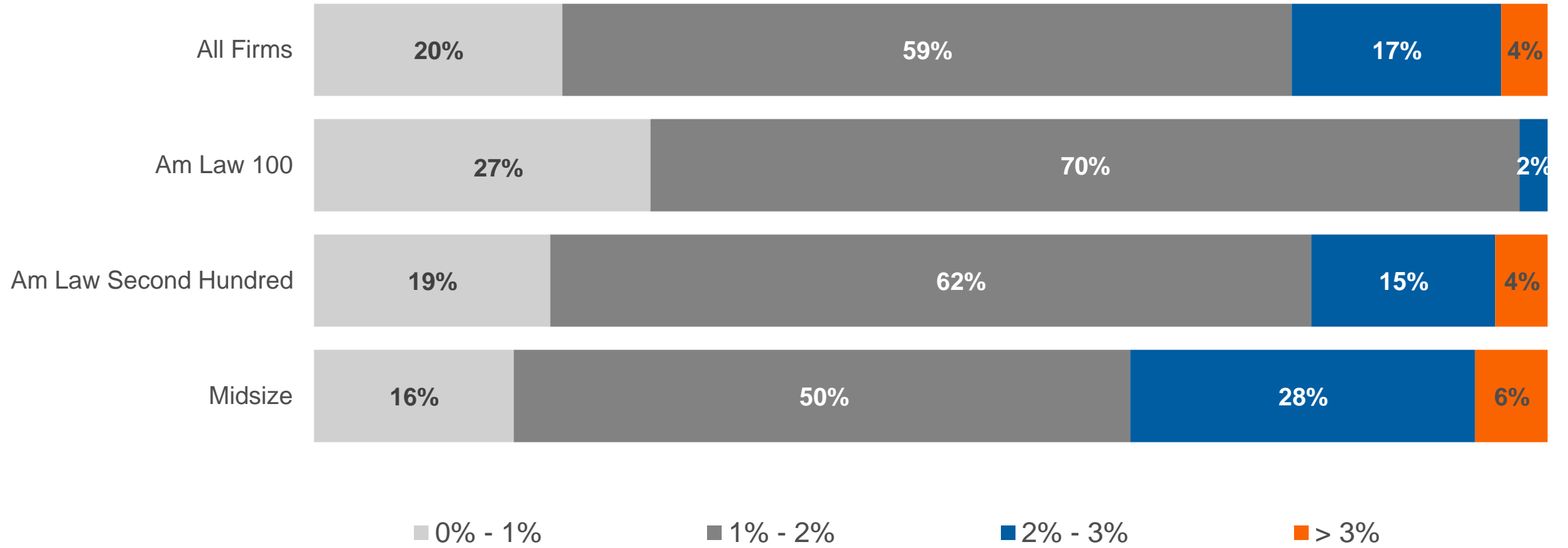
At what level does your firm develop and monitor sales/revenue forecasts?



What percentage of firm gross revenue is the marketing/BD budget not including salaries?

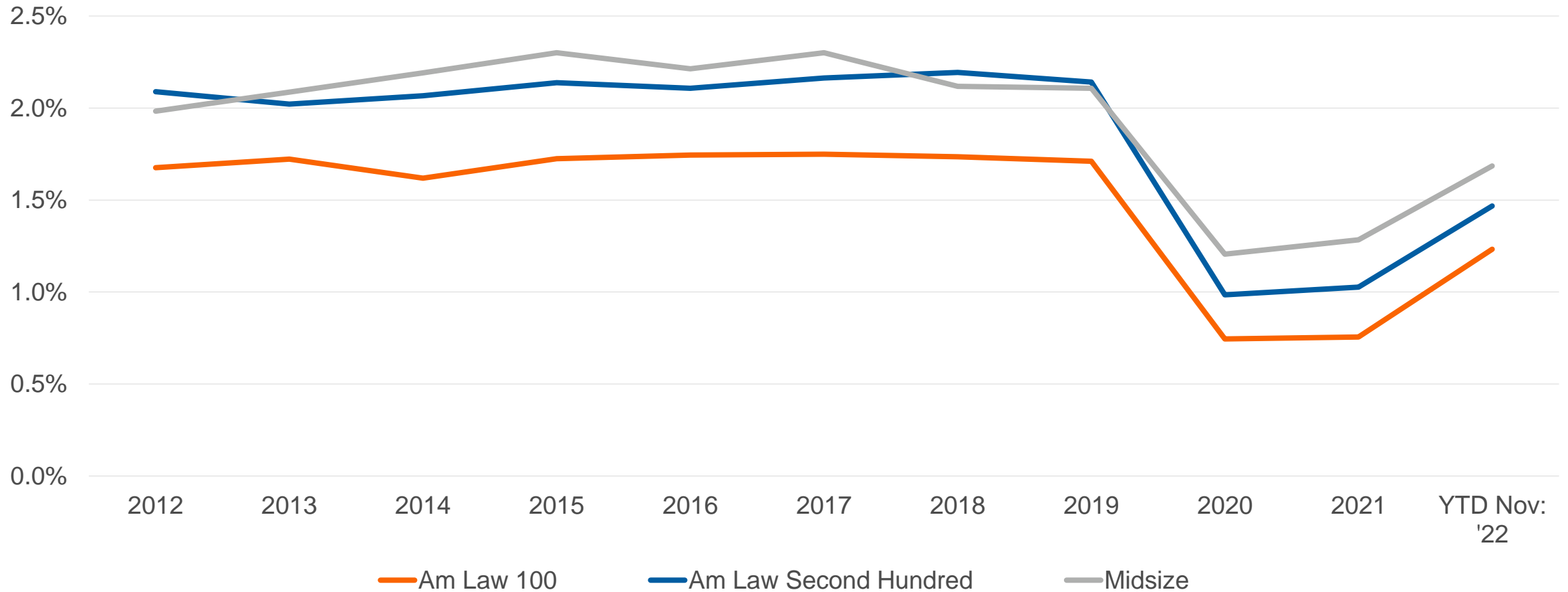


Marketing and Business Development Dispersion of Law Firms - % of Revenue in 2022

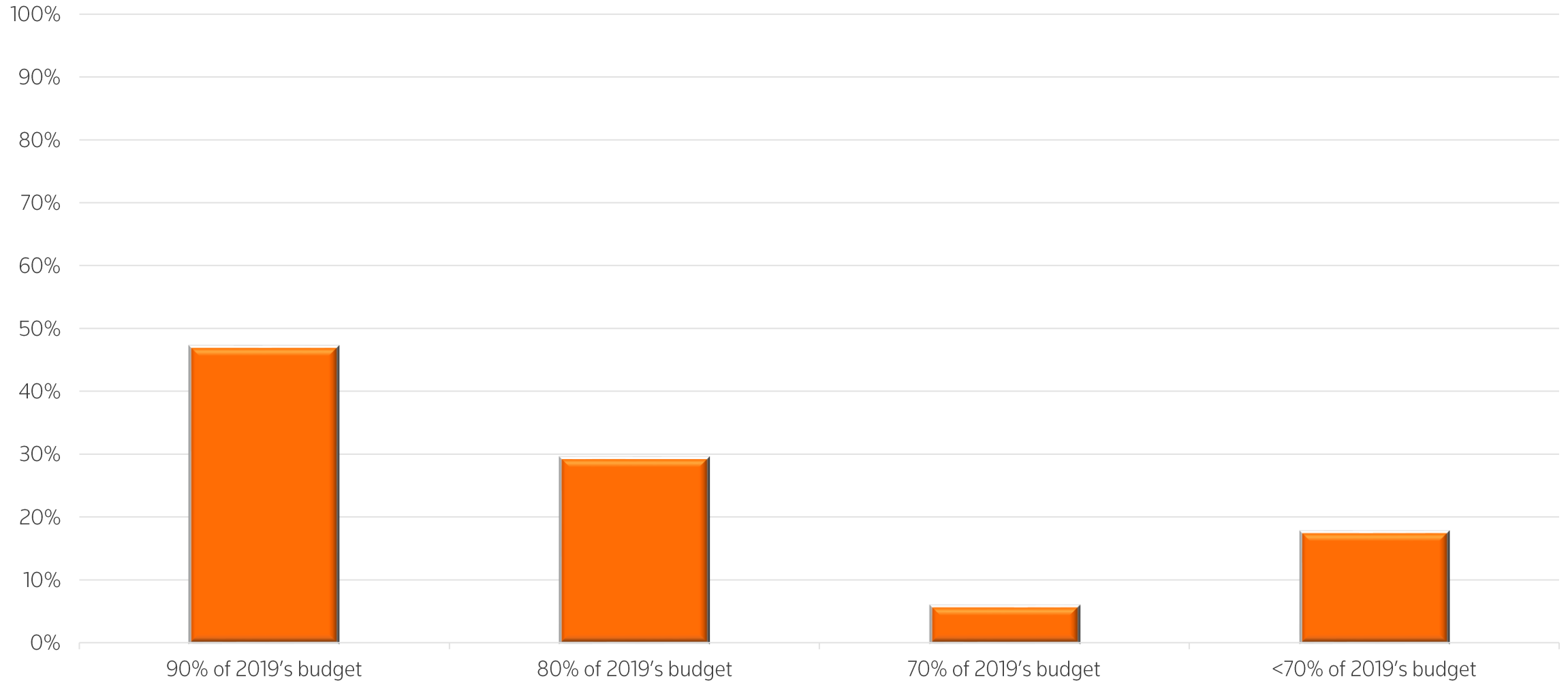


Marketing and Business Development

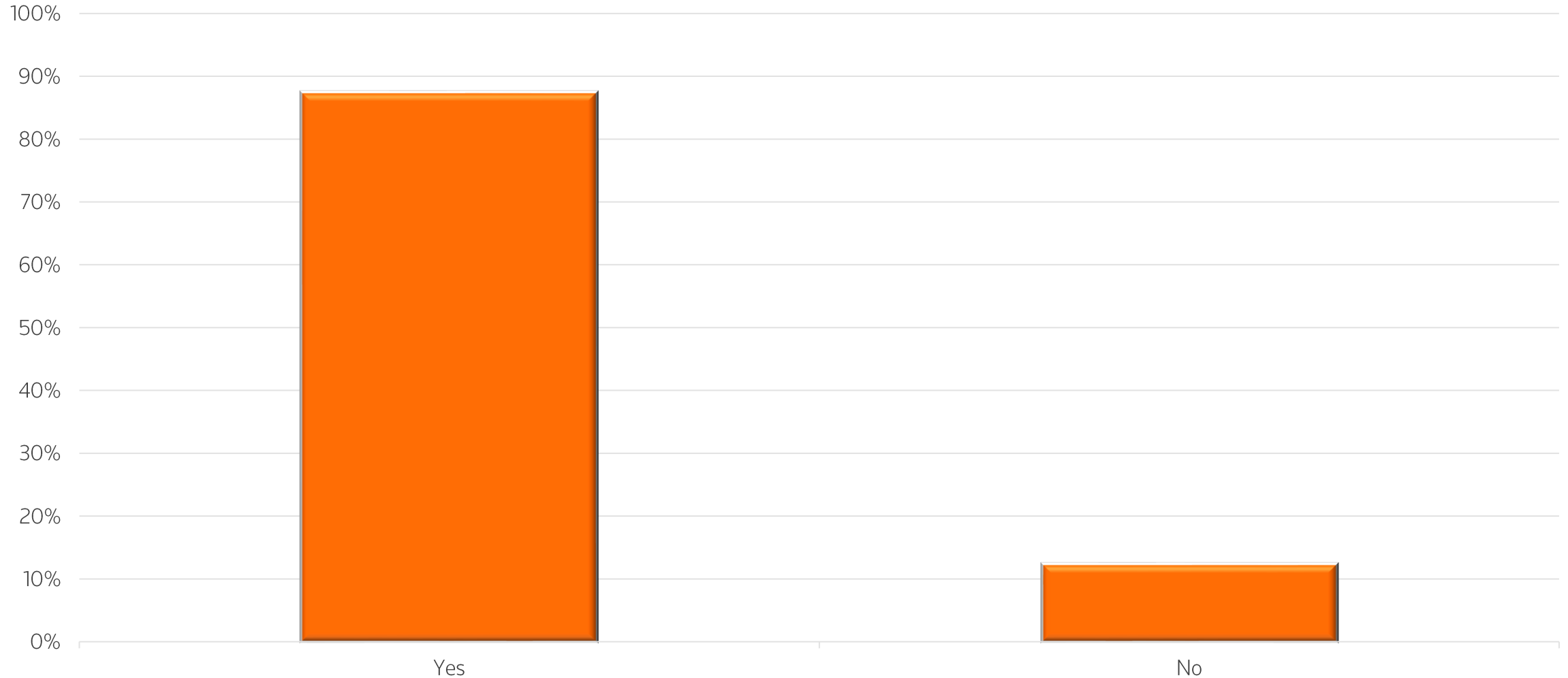
Average % of Revenue since 2012



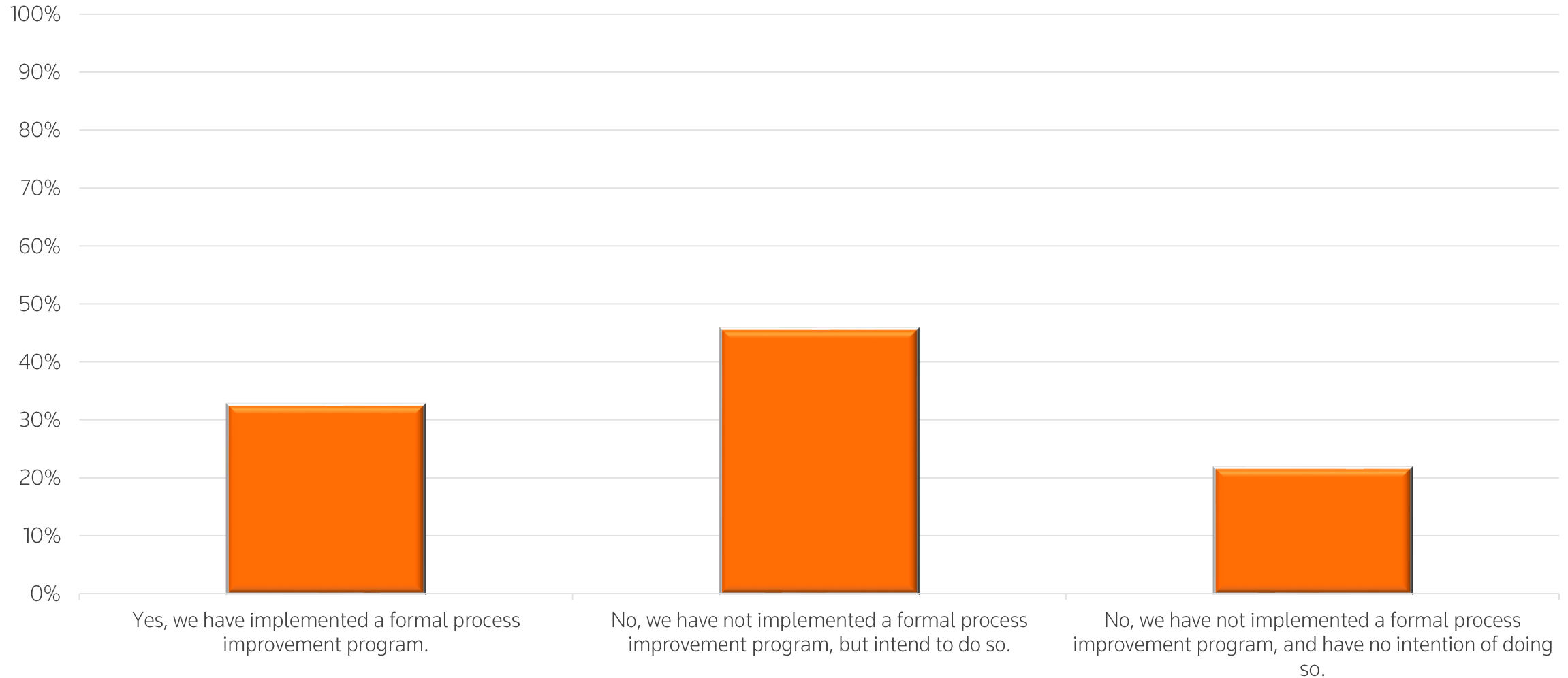
What is the percentage of your 2023 budget when compared against 2019?



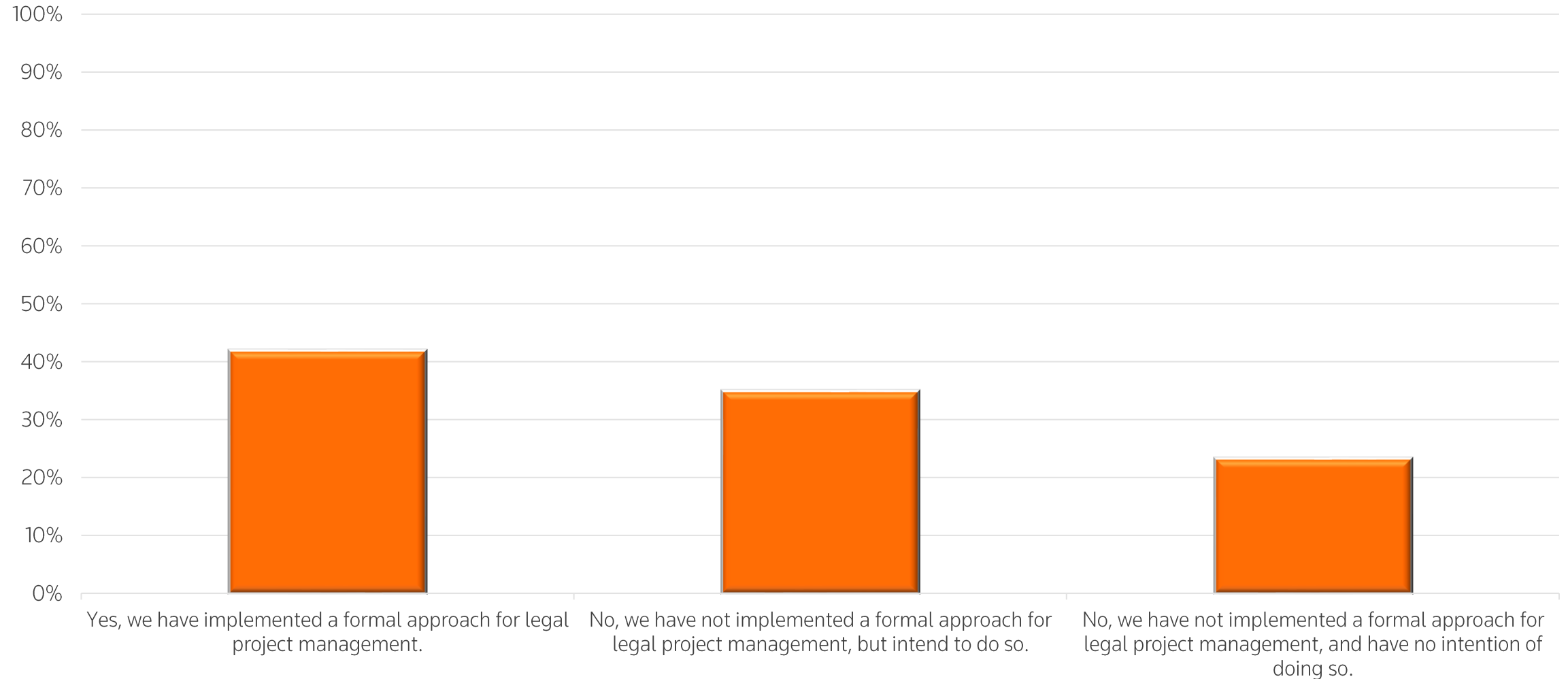
Has your firm prioritized specific practice areas, industries or locations for increased investment?



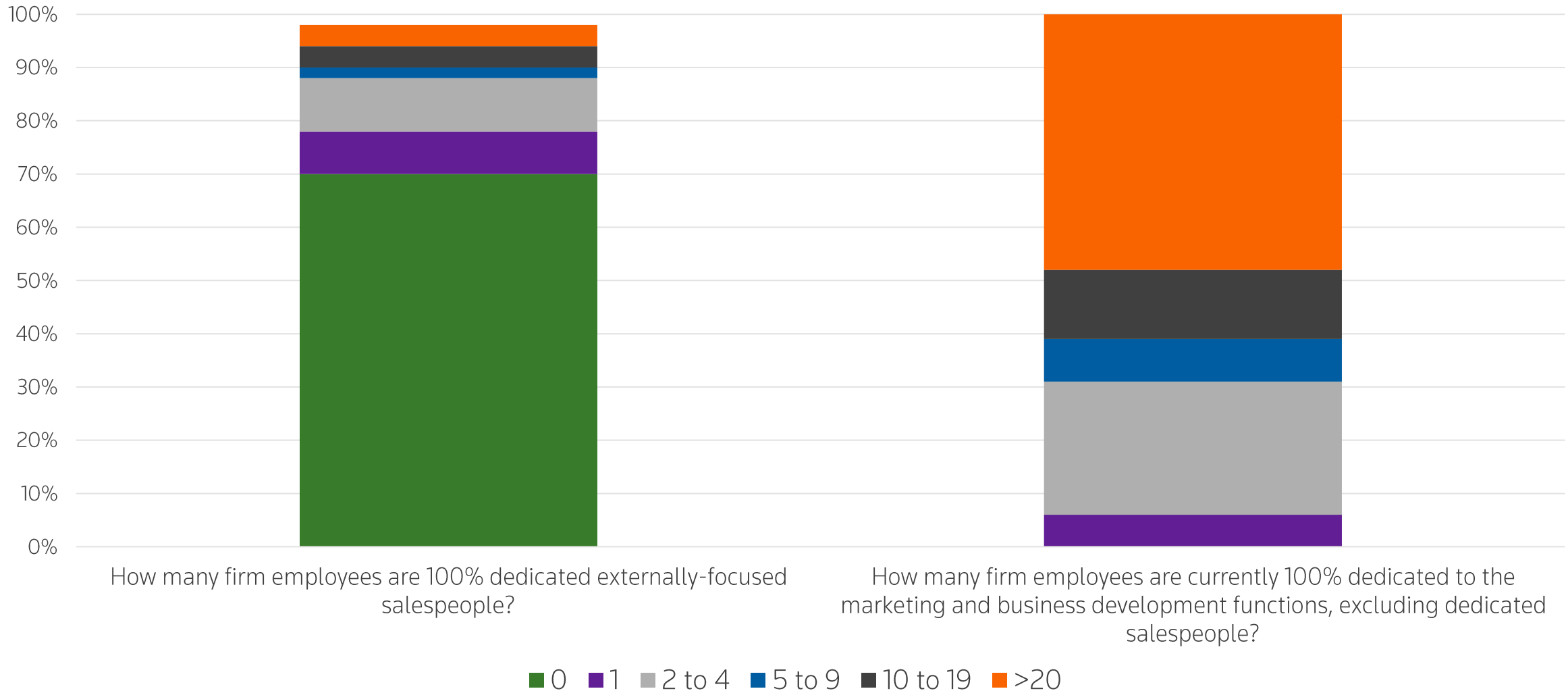
Has your firm embraced legal process improvement?



Has your firm embraced legal process management?

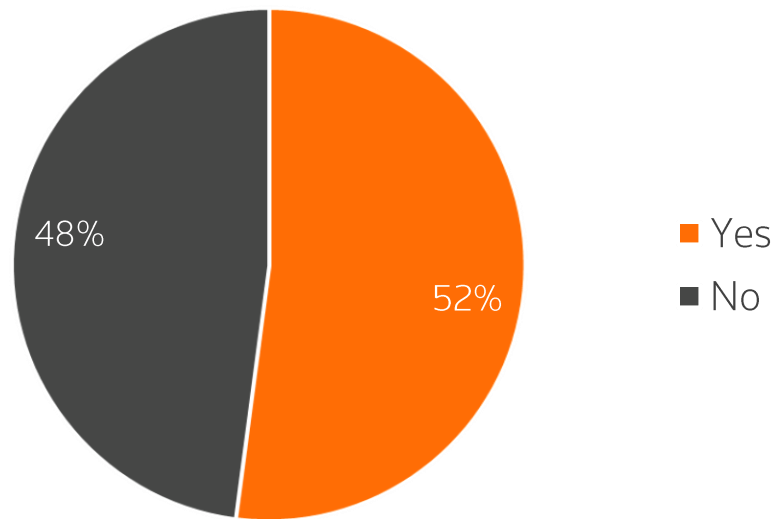


Marketing/BD & Sales Teams

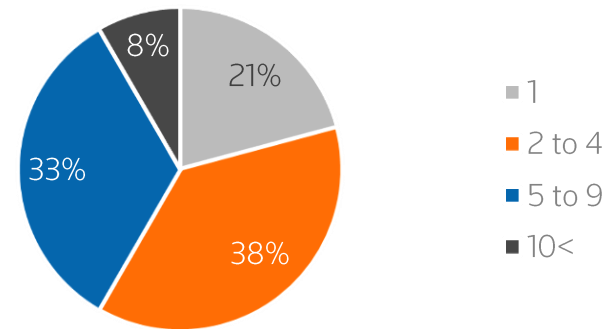


Pricing

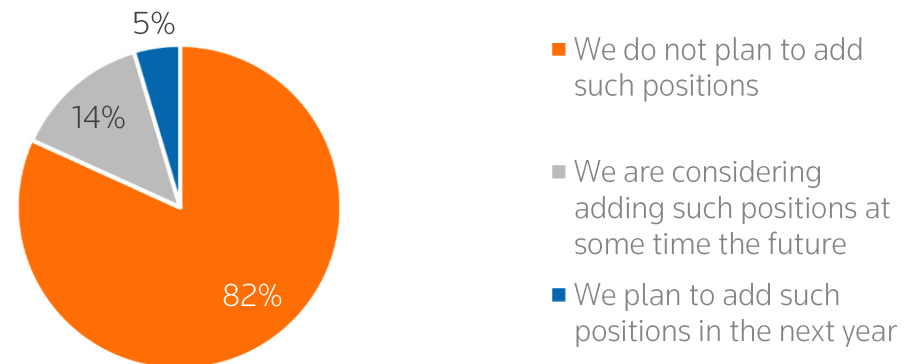
Does your firm employ dedicated pricing professionals?



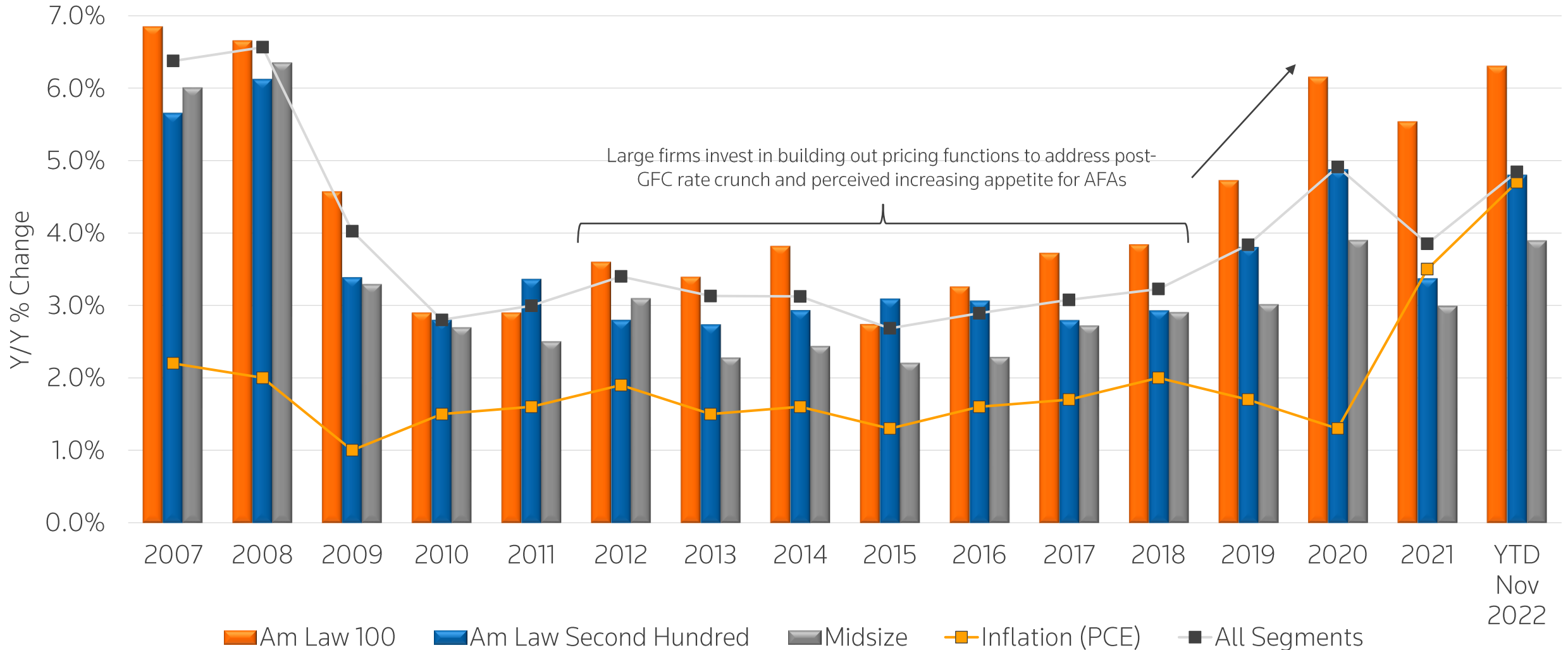
If yes, how big is your pricing team?



If no, what best describes your firm's plan regarding hiring pricing professionals?



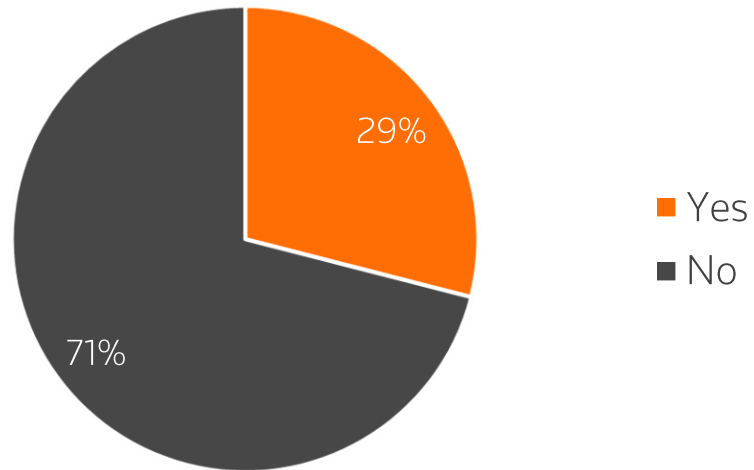
Worked Rate Growth



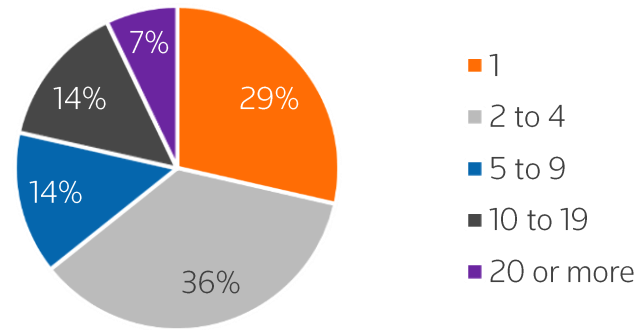
All timekeepers
 Billable time type; non-contingent matters
 PCE Inflation measure = Personal Consumption Expenditures Excluding Food and Energy

Key Account Management

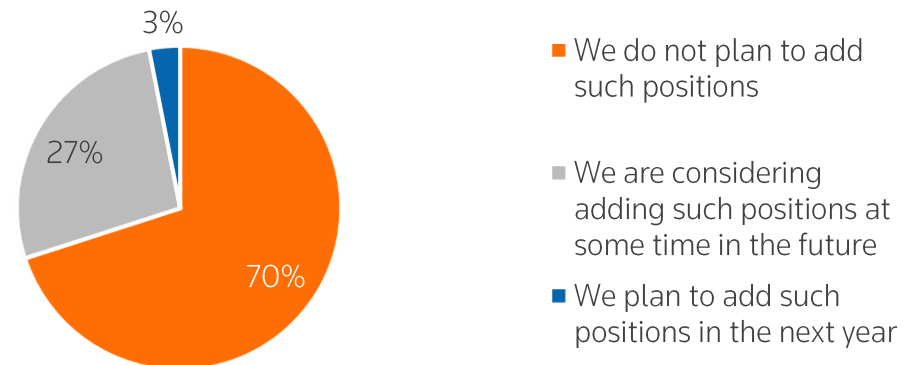
Does your firm employ 100% Key Account Management people who are client-facing?



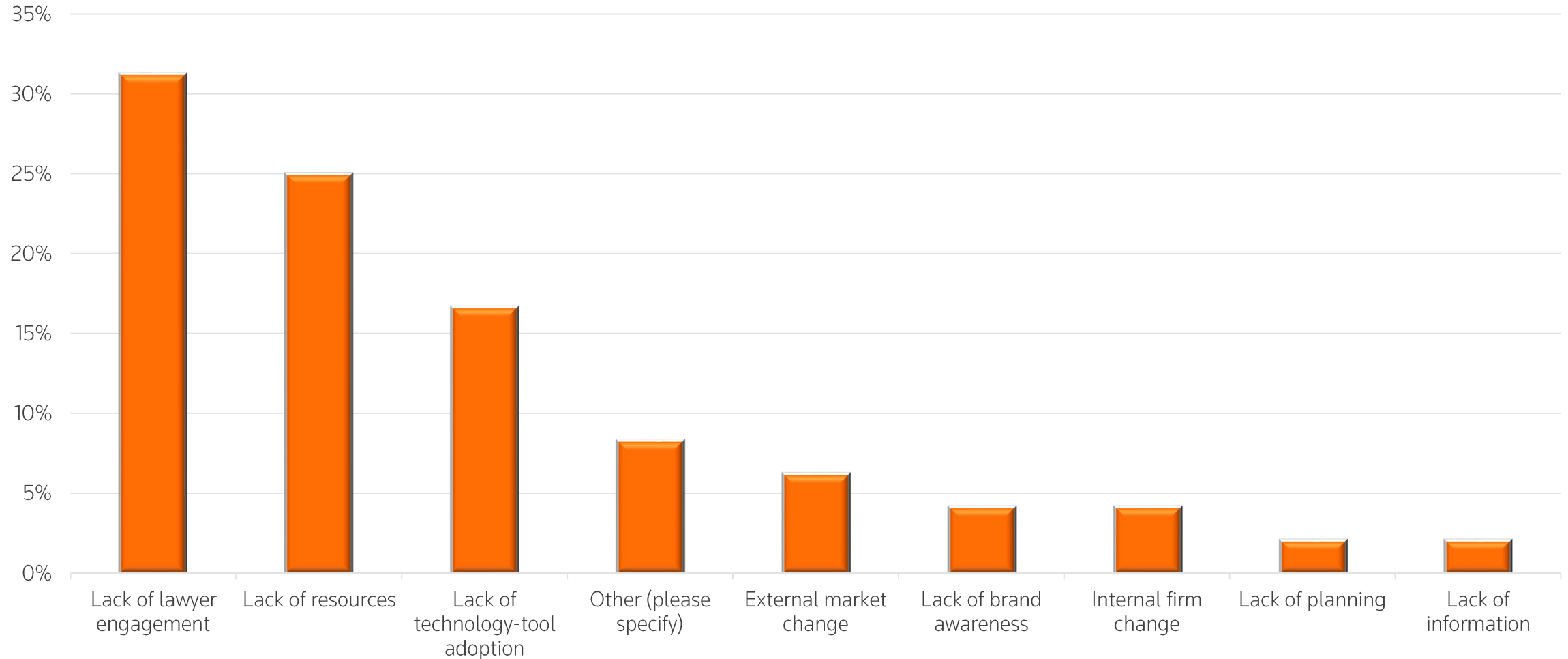
If yes, how big is your KAM team?



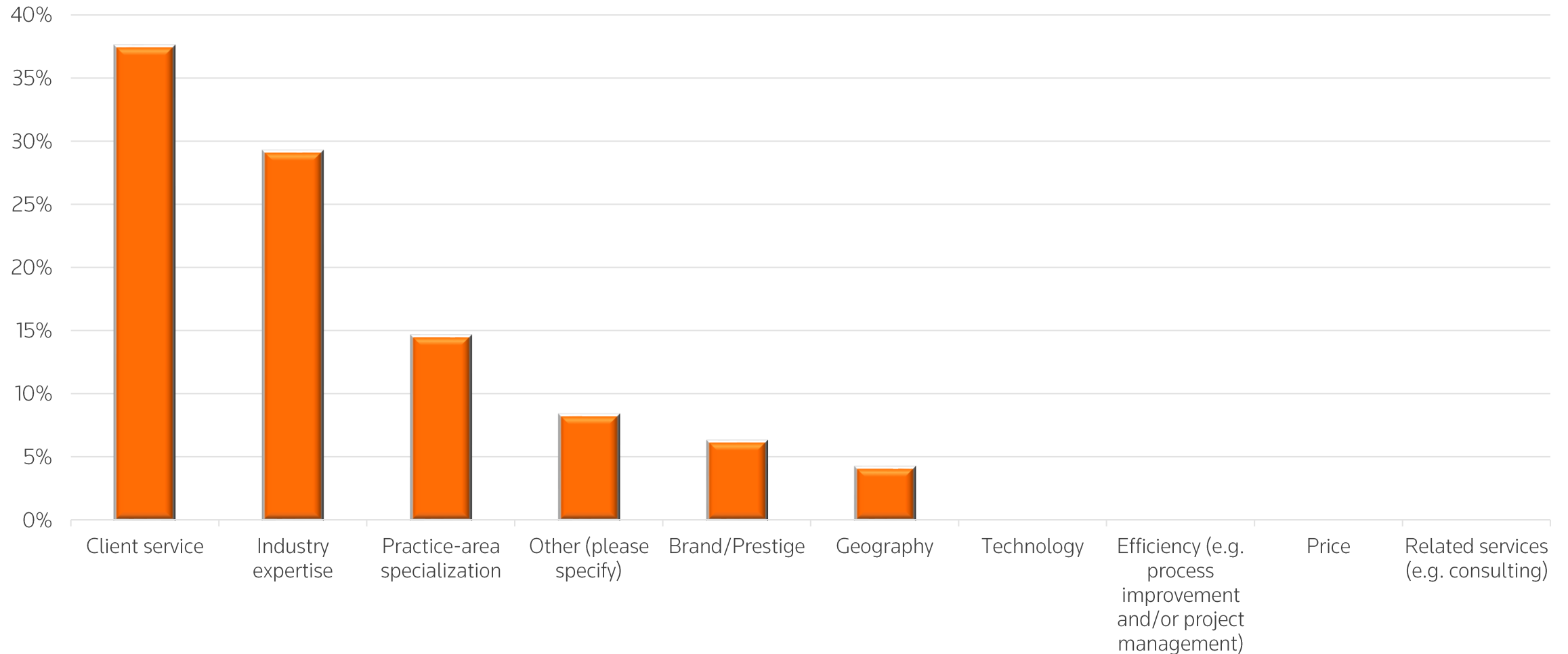
If no, what best describes your firm's plan regarding hiring KAM professionals?



What is the greatest challenge your marketing/business development department faces?



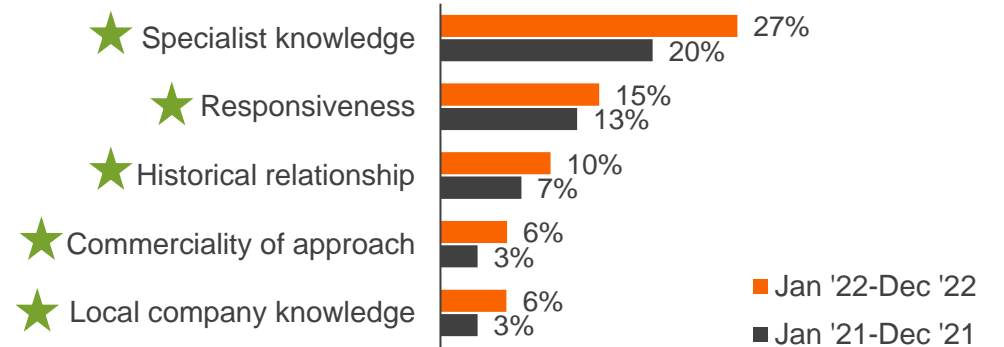
What is the primary way your firm seeks to differentiate itself from competitors?



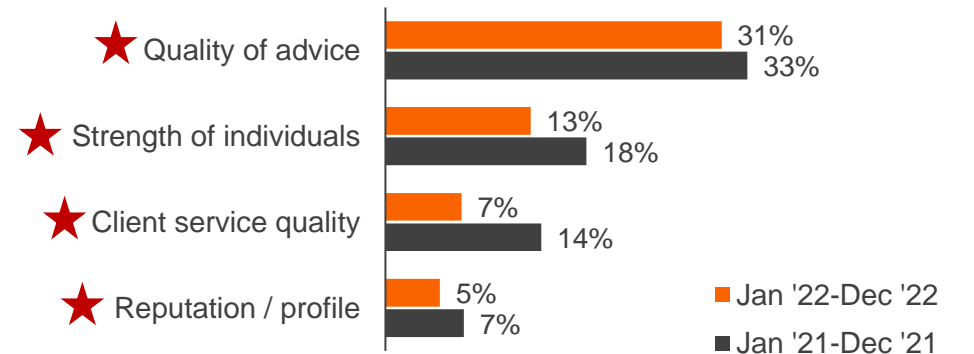
Business Savviness & Geographic Footprint Become Stronger Differentiators Over Last Year



What buyers are talking about significantly more



What buyers are talking about significantly less

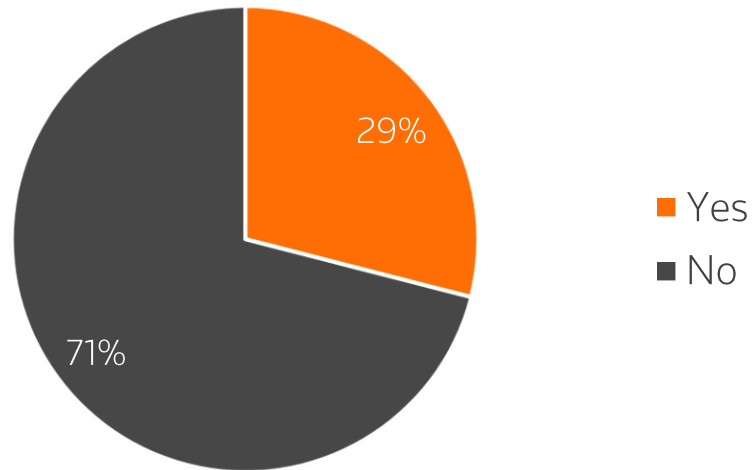


Significant difference

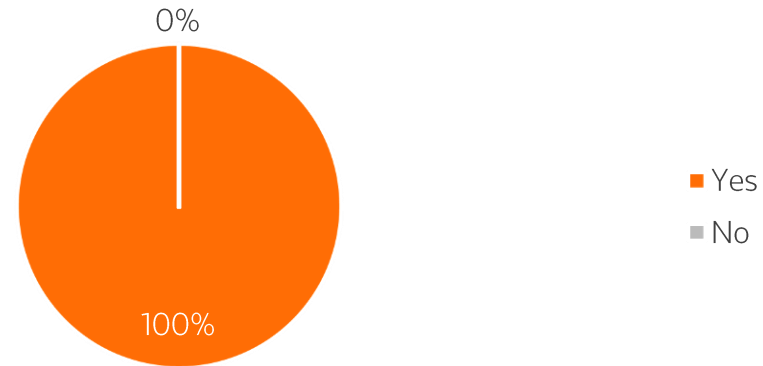
Number of responses: 2021 (4278); 2022 (4438)

Collaboration

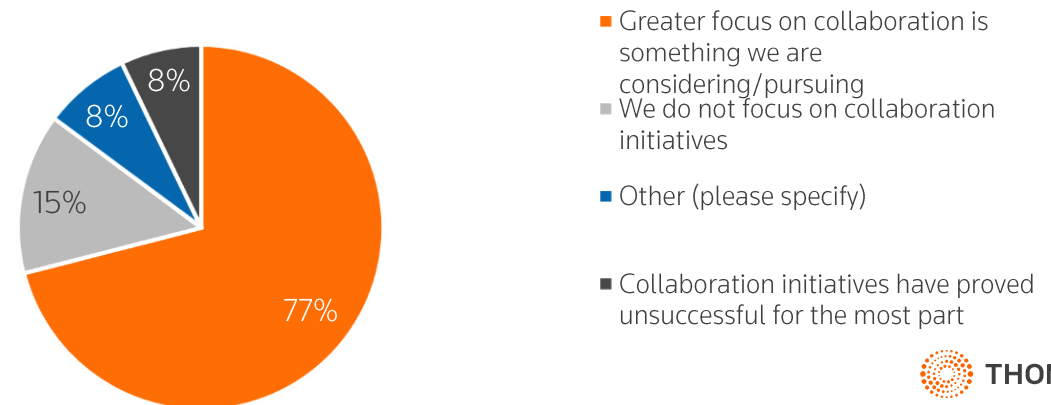
Has your firm seen a rise in collaboration within and across practicing lawyer teams?



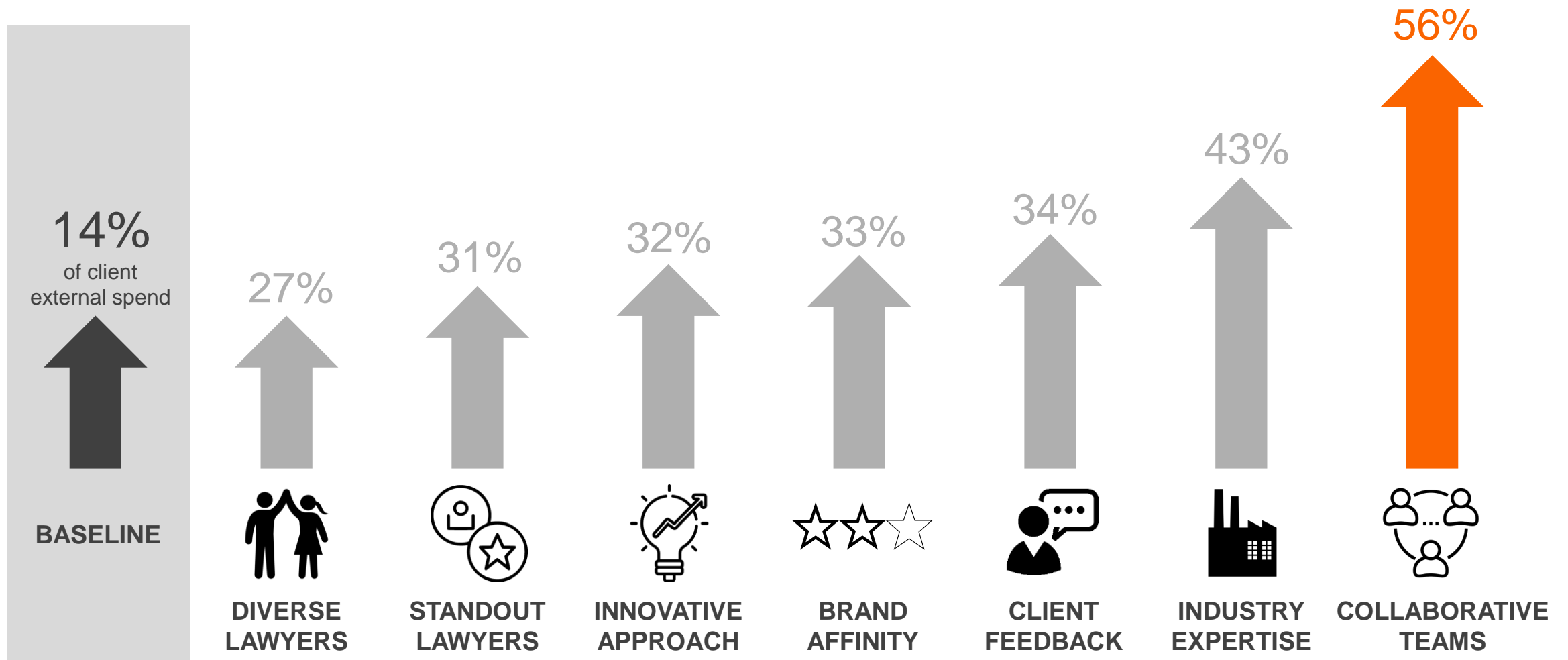
If yes, have you seen positive clients results because of collaboration?



If no, what best describes your firm's approach to collaboration?



7 Ways to Boost Share of Client Spending



Final Thoughts & Next Steps

Recommended Next Steps

- Increase lawyer engagement by starting with a few willing
- Demonstrate ROI by connecting dots from partner requests and activity to marketing and BD deliverables – quantifiable measurement
- Develop a Pipeline Report to tie marketing and BD to revenue – bring yourself and your team as close to the money as possible
- Continue professional development to stay ahead of the curve
- Build relationships—follow your own advice
- Conduct internal “client” feedback to stay aware of potential pitfalls and future opportunities

**Thank
You**
