

Does your law firm measure ROI for events?

Earlier this year, Client Sense Founder & CEO, Steve Tyndall, joined a panel discussion in New York City on 'Strategic Client Events That Generate Business'. The session highlighted some of the challenges firms are facing with the volume of events they are managing. It was also acknowledged that few firms were conducting immediate post-event analysis and even fewer monitored event effectiveness in the weeks and months that follow. This is a subject of much interest for law firms around the world and forms the basis of this white paper.

Events make up a significant part of a firm's marketing budget and even when co-ordinated efficiently, are one of the most time-consuming tasks supported by law firm marketing teams. From event strategy through to execution – hours of time, resources and money are poured into events each year. Yet, in speaking with firms around the globe, it seems many struggle to measure the impact events have on expanding relationships and growing revenue.

Why run events?

There are many reasons law firms run events: to showcase expertise, increase brand awareness, develop and strengthen relationships, unite industry groups, educate and inform, entertain and generate leads.

Whilst all of the above reasons are designed to generate revenue, for the majority of law firms, events themselves are predominantly free for guests to attend. This creates a challenge in assessing effectiveness and return on investment.

So how is ROI measured for events?

The standard calculation for identifying the return on investment (ROI) for events is to divide the profit from the event (revenue minus cost), by the total cost of the event and multiply it by 100 to form a percentage.

$$[(\text{Total Sales Revenue} - \text{Total Cost of the Event}) \div \text{Total Cost of Event}] \times 100 = \text{ROI}$$

For a paid or 'ticketed' event, a good ROI is typically between 25 -34%.

In the absence of a paid event, firms typically achieve a return on investment by:

- capturing any matters or opportunities directly related to or following the event;
- identifying the strength of relationships that were reinforced via guest attendance;
- capturing feedback from event guests;
- reviewing registration and attendance numbers;
- monitoring online engagement – such as social media and website visitors; and
- perceived brand awareness or media coverage.

The above metrics help to paint a picture as to the success of an event – but perhaps the most valuable metric here is the correlation between the relationships that were developed or reinforced with guests. After all, in law firms, relationships drive revenue.

Why post-event engagement is a good indicator of ROI

At the core of every event is the desire to build or expand on relationships with contacts of the firm.

In professional services – where relationships with clients and referrers are paramount – the activity conducted following an event is a crucial part of achieving a return. In many firms, there is little formal process around post-event engagement. A thank you email may be sent by an events team, but often there is little structure to business development activity and no follow-up to monitor ongoing engagement trends with those who attended.

In our observations, this is mostly a result of limited resourcing.

Thinking time...

What is your 'Go/No Go' policy with events?

Of the number of events you host each year, how many do you perceive have high ROI?

What ratio of increased engagement would make an event 'high value'?

How do you ensure your Partners and Lawyers are engaging with guests post-event?

With your current resources, how many events can you produce each year?

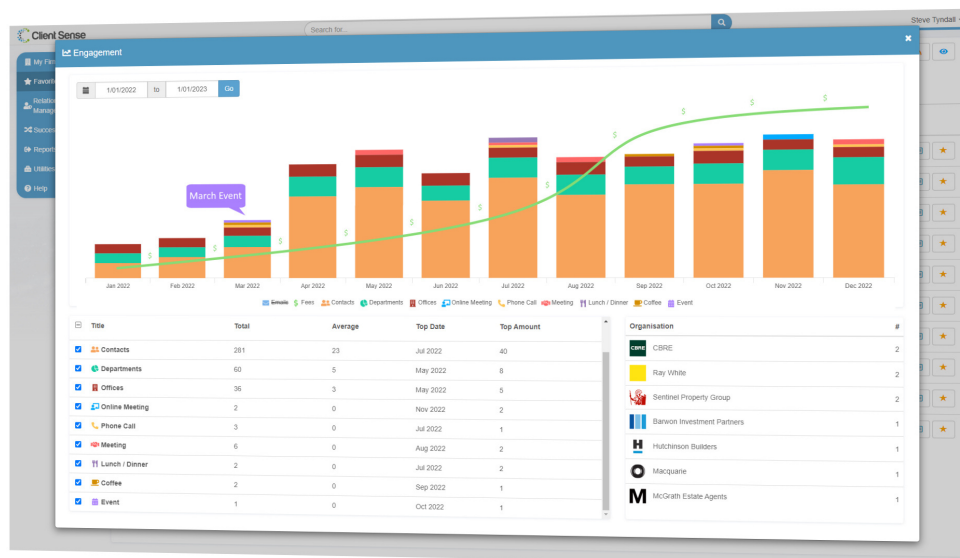
The Client Sense event ROI solution

In considering ways to help capture and report on event ROI, we looked at the correlation between pre and post-event engagement with guests.

If engagement post-event is trending up, we consider an event was successful in strengthening or broadening relationships with attendees.

Client Sense allows firms to quickly and easily assess and compare pre and post-event data, including the:

- number of practice areas known to the attendees;
- number of people in the firm known to the attendees;
- number of meetings held with attendees or their respective organisations;
- amount of contact held with attendees; and
- fees associated with organisations whose representatives attended.



Other ways Client Sense helps increase event ROI

Increasing transparency on post-event BD follow-up

Client Sense quickly identifies whether a follow-up email has (or hasn't) been sent to attendees. Event follow-up not only ensures opportunities are realised, it helps achieve the intended value of hosting the event.

Merging / de-duplicating and refining target lists

Client Sense enables marketing and events teams to quickly and easily identify comprehensive client, industry and practice group event lists. You can also easily combine and refine lists, segmenting by contact title or another relevant descriptor.

Prompting event hosts or internal guests to follow up

The Relationship Management feature allows marketing teams to assign event contacts to a relationship manager so they receive automated prompts to engage post-event.

About Client Sense

Client Sense is a data-driven client intelligence and relationship management solution, designed specifically for law firms.

Client Sense automatically captures known contacts, interactions and meetings, while maintaining up-to-date contact information such as titles, addresses and telephone details through advanced email signature analysis.

Providing real-time 'who knows who' and advanced 360° relationship mapping, Client Sense delivers unparalleled visibility and insights, helping firms to win, grow and retain clients and referrers.