



# Time to Think Big: What Law Firm Marketing and Business Development Teams Can Learn from the Fortune 500

By Joel Wirchin

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Of all areas within the law firm, marketing and BD is one of the top areas impacted by the significant market challenges occurring over the past couple of years. Productivity has been down since Q4 of 2022[1] and uncertainty in the geo-political landscape has caused business across verticals to slow, which has placed enhanced pressure on marketing and BD to win more business. At the same time, rising internal expenses—primarily driven by surging associate compensation—is straining marketing teams to do more with less to protect margins.

2023 also added significant market "churn," as half of corporate clients consider changing firms. This surge in competition came with an accompanying increase in Requests for Proposals (RFPs) adding pressure for marketing and business development to increase output; added too was a surge in mergers and acquisitions in 2023, with 41 mergers compared to 37 and 33 in 2022 and 2021[2], respectively. This uptick was driven by firms seeking to increase scale in strategic markets to capture needed revenue as productivity dipped or new practice areas to balance out those that were languishing.

And of course, in 2023, generative AI emerged as a significant disruption to law firms and especially to their marketing and business development professionals. While law firms grapple with leveraging its power in a compliant manner, defining necessary policies, accessing expert talent to lead AI innovation, and expectations of marketing and BD teams has been reshaped overnight.

These challenges make marketing and business development for law firms increasingly complex.

As competition intensifies, RFPs and marketing output rise, and maintaining brand consistency across changing markets, regions and diverse work settings becomes a critical concern.

It's time to think big.

## Why build it when you can buy it?

It can sometimes feel as if law firms are perennially in the game of catching up to their corporate counterparts. The law firm partnership model can be a lever that slows down innovation, for better or worse, whereas corporate departments are fueled by shareholders with differing objectives.

Having said that, one of the clearest ways to capture the Fortune 500 mindset in regards to building marketing is often a "why build it when you can buy it" mindset—and this often includes a strategic mandate to capture the traditional benefits of outsourcing which include:

- **Cost Savings:** One of the primary reasons for outsourcing is cost reduction. Outsourcing allows companies to access a global labor pool with lower wage rates, which can result in significant cost savings, especially for labor-intensive tasks.
- **Focus on Core Competencies:** Outsourcing non-core functions such as marketing, IT support, customer service, or accounting allows a company to concentrate on its core business activities and strategic goals.
- **Access to Specialized Skills:** Outsourcing can provide access to specialized expertise that may not be available in-house—especially technology expertise such as AI.
- **Scalability:** Outsourcing offers scalability and flexibility. Companies can easily scale up or down their outsourced operations based on their needs and without the long-term commitment and overhead costs associated with hiring and training employees.
- **Risk Mitigation:** Outsourcing partners can help companies manage risk more effectively. For instance, a company can better focus on certain operational risks, such as compliance or regulatory issues, by leveraging the resources of an outsourcing provider.
- **Improved Focus on Innovation:** By offloading routine or time-consuming tasks to external experts, companies can allocate more resources and attention to innovation and product development.
- **Global Expansion:** Outsourcing can facilitate global expansion by providing a local presence and knowledge in foreign markets, which can be especially valuable when entering new territories.
- **24/7 Operations:** Outsourcing can provide round-the-clock services, ensuring that critical tasks or customer support is available at all times—"following the sun" as it were—which can be essential in a global marketplace.
- **Cost Predictability:** Many outsourcing contracts include fixed or predictable pricing, allowing companies to budget more accurately for these services.

It's important to note that while outsourcing offers many benefits, it also comes with challenges and risks such as the need for effective management of the outsourcing relationship. Therefore, companies must carefully assess the pros and cons of outsourcing and choose the right outsourcing model and partner to meet their specific needs and objectives.

Let's navigate through some success stories of corporate marketing departments that have faced unique challenges and discover how outsourcing became the linchpin for their transformations.

#### **1. Large Scale Investment Bank (80,000 employees)**

This banking giant encountered struggles with brand consistency enforcement, cost management, and a lack of centralized visibility into demand and service level agreements. The remedy? A robust, standardized global services operation. This involved a 24/7 talent pool, streamlining workflow, embedding deal-specific talent across marketing and business units, and a meticulous approach to location strategies and cost objectives. Specific improvements included enhanced presentation services, pitchbooks, customized templates, animation infographics, and a strengthened vendor relationship.

#### **2. Financial Retirement Investment Insurance Company (7,000 employees)**

This company faced challenges with an absence of an elevated partnership for creative consultation, poor visibility into reporting metrics, and concerns about volume management and responsiveness. The solution unfolded in a two-phase implementation approach. First, building a core of subject matter experts (SMEs) for knowledge transfer, followed by transitioning to a dedicated production team in an optishore model. This model, a blend of onshore, offshore, and on-site support, was driven by a project management team ensuring daily touchpoints and regular communications. The outcome included improved print and digital marketing support, video production, motion graphics, and a refined creative design process.

#### **3. Pharmaceuticals Company (83,000 employees)**

For this pharmaceutical giant, challenges included an absence of scalable resource modeling for sales support and the need for a centralized off-site creative team. They sought a robust capability spanning all business groups, necessitating a strategy for both onsite and offsite support. The solution involved outsourcing to create an efficient process for creative content turnaround. Billing mechanisms were optimized, enabling charges by requester to cost center department representatives. This approach even extended to running promotional campaigns in collaboration with the sales team, showcasing the adaptability of outsourcing strategies across various corporate functions.

#### **4. Financial Technology Company (41,000 employees)**

Facing logjams and inefficiencies in their marketing material development process, this financial technology company pursued outsourcing to streamline their operations. Turnaround time issues, creative quality concerns, and scalability challenges were addressed by establishing a center of excellence. This encompassed presentations, print designs, motion graphics, and an optimized brand and asset management process. The result was a well-coordinated and efficient approach that resolved touchpoint issues, ensuring round-the-clock support and improved creative quality.

In terms of innovation, here the provider was able to build a digital factory of 24 x seven by 365 service delivery that delivered unique solutions as proof of concepts which accelerated idea to launch processes. The workflow was integrated with the fintech company and broadened to include other areas of interactive service, 3D, Visio, animation and immersive experiences such as 3D, AR and VR.

#### **Thinking Big**

The flexibility outsourcing provides helped these organizations gain scalability and agility, crucial strategic objectives for their own organizations as they grew and became global players. What law firms can learn from this is: it's time to think big.

Law firms are significant entities, some with multi-billion-dollar revenues, and their operational approach must reflect this stature. Outsourcing presents avenues for remarkable efficiency gains, long-term capacity enhancement, compliance adherence, and substantially reduced production costs.

But outsourcing is not merely a cost-cutting measure; rather, it positions firms to gain an invaluable innovation partner—and the benefits are profound. From achieving seamless brand management to enhancing time-to-market responses, outsourcing emerges as a strategic enabler for law firms.

Adopting a mindset akin to their corporate counterparts, law firms can navigate challenges with nimbleness, operate around the clock, and entrust strategic functions to outsourcing partners. By doing so, law firms can envisage a future where their services reach broader, penetrate deeper, exhibit heightened sophistication, and ultimately, transcend traditional limitations.

#### **About The Author**

Joel Wirchin leads client strategy for the legal outsourcing division within RR Donnelley GO Creative, delivering blue chip strategy, services and talent for many of the world's most prestigious law firms.

