

Your Marketing Scorecard

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Marketing “scorecards” customized to accomplish and measure a firm’s goals can help a firm carefully assess its return on marketing investments.

Identifying Key Factors to Measure the Return on Your Firm’s Marketing Investments

Most firms understand the need to invest in marketing and business development initiatives and do so at the firm, practice, industry, individual lawyer levels or a combination of them. Often larger firms invest significant

resources, including establishing marketing teams and committees on which lawyers or other professionals serve. Given the increased focus on cost and the bottom line in recent years, the question has turned to what is the return on investment for marketing? Similarly, firms ask, which of our marketing efforts work and which do not? Successful marketing is often a mix of general brand awareness, strong web presence, client engagement and publishing and speaking opportunities.

Analyzing the success of your firm’s marketing and business development strategies requires identifying a thoughtful set of key factors and ways to measure their effect on generating additional business. In this article, we will discuss some of the more common marketing strategies

and suggest important factors to measure when tracking the return on your marketing dollars.

Branding

Branding is arguably the most important strategy and one for which success or failure can be the most challenging to measure. Over the last 20 years, branding has gone from a nebulous concept for law firms to a recognized, must-have asset.

When planning to launch a new brand or refresh your existing brand, the best place to start is to ask your clients for their perceptions. A short brand survey can glean interesting insights into how you are perceived in your most important “market”: your existing client base. Important questions to consider include:



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- For what is our law firm known (service, practice area, innovation)?
- How is our law firm perceived in the marketplace?
- How would you describe our firm to others?

A similar exercise can be conducted with potential clients. This research is more easily done when your firm’s geographic or practice areas are limited. It can be very challenging—and costly—when your firm is global, national or super-regional in scope. Whatever the case, with some thoughtful consideration of key players in a particular market, you can discover important perceptions about your firm in the markets where you hope to grow.

While the other scorecards highlighted in this article will contain mostly quantitative information, the information in your branding scorecard will be both qualitative (perceptions) and quantitative (financial result). Client and market perceptions will include quotes or narrative responses such as, for example, the following:

- “The firm as superior knowledge about the health care industry.”
- “Unparalleled in responsiveness.”
- “On the cutting edge of new developments in cybersecurity policies.”

Once you have launched or refreshed your firm’s brand, you should track your success on an ongoing basis. It is important to update your research at the one, two and five year mark to make sure that firm recognition among clients and within an industry has increased. *See Fig. 1.*

Client Satisfaction

Many firms focus the overwhelming majority of their marketing resources on attracting new clients. However, firms with longstanding relationships with institutional clients understand that investing time and money in existing relationships usually provide the most significant returns. Understanding your clients’ level of satisfaction, areas of concern and ongoing needs is critical to truly delivering the high level of client service that a law firm touts. One method of measuring client satisfaction is by seeking direct client feedback.

Client surveys are almost always appreciated by clients and can be conducted via in-person interviews, telephone or electronically. Each type has its benefits and

its limitations. In-person or telephone interviews provide more qualitative information and permit more in-depth follow-up questions. Electronic surveys provide more quantitative information and can allow you to reach a greater number of clients in a more cost-efficient manner. *See Fig. 2.*

Digital Marketing, Websites and Social Media

Websites

Firms invest hundreds of thousands of dollars in their websites over time, and there are a myriad of analytics that can be used to measure the effectiveness of your firm’s site. Here are some key metrics to track include:

- Number of unique visitors
- New visitors versus recurring visitors
- Pages viewed and time spent
- How visitors find your site

If your website is similar to most law firm sites, the most frequently visited pages are your lawyer biography pages, typically by a large margin. A lawyer’s online biography is one of the most important marketing tools to bring business to a firm and often the most neglected. Clients have candidly expressed over and over that a lawyer’s bio has directly affected their hiring decisions. Yet many of the most experienced lawyers and firm marketing professionals fail to update these bios on a regular basis. It is critical to keep your bio updated with current information including recent

Figure 1 Branding Scorecard

A branding scorecard will capture both qualitative and quantitative information as indicated in the branding scorecard below.

Client Perception (Primary Research)
By industry
By practice
By other firm attributes
By service attributes
Market Perception (Primary Research)
By industry
By practice
By other firm attributes
Firm Market Position (Secondary Research)
For each geography
By size
By practice
By industry
Financial Effect (adjusted for inflation and general economic conditions)
Revenue growth
Pre brand initiative, percent by year
Post brand initiative, percent by year
Profitability growth
Pre brand initiative, percent by year
Post brand initiative, percent by year
Historical Rate Increases
Pre brand initiative, percent by year
Post brand initiative, percent by year

Fig. 2 Client Satisfaction Scorecard

A client satisfaction scorecard will encapsulate numerous qualitative factors that support satisfaction as well as measure referrals.

Overall Client Satisfaction
percent of clients who report being completely or mostly satisfied
Satisfaction Factors
Work quality
Service delivery
Responsiveness
Knowledge of client business
Knowledge of client industry
Results
Value Provided
Overall value
Reasonableness of rates
Billing practices and procedures
Referrals
Net promoter score

cases or legal representations that you have handled, industry involvement, professional recognition, speaking engagements and publications.

Despite the time and attention that firms spend on them, practice area description pages are usually visited far less frequently than lawyer bio pages. Also, while firms have invested in recent years in highlighting their industry experience, industry pages often have the lowest number of hits on firm sites. See Fig. 3.

E-Mail Communications

Firms and lawyers routinely work on developing their brand by demonstrating thought leadership in their areas of practice. It is rare to find a firm that does not publish some sort of e-mail alert, update or newsletter, at least from time to time, with many firms publishing multiple e-mail alerts on a weekly basis.

The technology for e-mail communications has advanced significantly in recent years and can provide a significant amount of data to analyze what works and does not for your e-mail communications. You can measure how many people read your e-mail updates, visit your website or profile and even the best day or time to send an update.

In addition to sending these pieces via e-mail, firms often share them via social media, discussed in more detail below, and they send them to readers beyond a firm's contact lists via content republishers such as Lexology, JD *Supra* and Mondaq. By using these republishing services, your firm can extend the reach of a thought leadership piece to a much broader audience. For some of these services, readers have selected topics of interest in advance so your articles are seen by potential clients that have an interest in your area of practice. Republishing companies provide detailed metrics similar to those described above regarding how many people your piece reached. See Fig. 4.

Blogs and Social Media

Many firms have found individual or industry-related blogs to be a valuable marketing tool. The biggest challenge with firm blogs tends to be maintaining an active posting schedule after the initial excitement of a blog's launch diminishes. Ideally,

you should expect to see at least one post per week or more for a successful blog. It is a good practice to review each of your firm's blogs routinely to analyze activity and to make the decision to end blogs if authors do not post on a regular basis.

Blog metrics can be tracked fairly easily using the analytics tools provided by WordPress and other common blog platforms. These platforms can track the number of readers of a particular post, the numbers of shares via social media and whether the posts led readers to visit a firm's web sites.

For your firm social media pages, there are some very straightforward metrics to measure your success, such as number of followers, likes and shares. As with your blog posts you should aim to engage with your followers as much as possible. You should also be sure to get the most out of social media by posting all new firm publi-

cations, highlight firm news, promote firm seminars and cross-promote events during which your lawyers will speak and that your firm will sponsor.

As for individual lawyer social media pages, quality trumps quantity. Lawyers should have updated LinkedIn bios clearly identifying them as attorneys at your firm. Their bios should also describe practice areas and experience. Many law firms have a suggested style for attorneys to follow when creating their profiles. It's also recommended that a firm develop a strategy for attorneys to make connections on LinkedIn. Most experts suggest fewer, better quality connections with people that you know or with whom you have a professional relationship. Attorneys who have found success enhancing their practices through social media have done so by leading industry groups on LinkedIn and

Fig. 3 Web Site Scorecard

Collecting and comparing information over time, such as the information suggested in this website scorecard, can help a firm measure website investment.

Unique Visitors
Weekly
Monthly
Yearly
Peak-time for visits
Page Visits
People
By lawyer
Practice
Industry
Careers
News
Events
Thought leadership
Time
On site
Per page
Bounce Rate
Referrers
Domain
Advertising campaign
Sponsored sites or pages
Geography

Fig. 4 E-mail Campaign Scorecard

Firms today can collect significant information from and about e-mail campaigns such as the information in the e-mail campaign scorecard above to find out what works and does not when it comes to e-mail campaigns.

Type of Campaign
Alert
Newsletter
White paper
News/announcement
Firm Information
Practice area
Industry
Lead lawyer
Other lawyers
E-Mail Information
Day of week sent
Time sent
Email Results
Opens
Reads
Click-throughs
Republishing
Opens
Reads
Click-throughs

engaging regularly with their contacts. See Fig. 5.

Pitches and Proposals

Undoubtedly, your firm is frequently asked to respond to requests for proposals or

meet with clients to discuss new or additional work. Due to the amount of time devoted to preparing this information, it is very important that you use some key metrics to keep track of your successes and failures in this area.

Pitch and proposal information should be kept in a database that includes information on the following: the type of proposal, the practice areas, industries and lawyers features in the materials. It is also important to include the date of submission, the follow-up dates and the results. See Fig. 6.

Fig. 5 Blogs and Social Media Scorecard

Blog and social media platforms offer easy to use analytical tools to capture information similar to that above to measure success.

Blogs
Subscribers
Shares via Social Media
Click-throughs to web site
Posts per week
Posts per month
Social Media
Connections/Followers per site
Share per post
Likes per post
Comments per post
Click-throughs to web site

Fig. 6 Pitch and Proposal Scorecard

A firm can collect information in a pitch and proposal database, illustrated in the scorecard, left, to keep track of successes and failures.

Type of Pitch or Proposal
Pitch—off the shelf
Pitch—customized
Proposal
Proposal—RFP response
Client Information
Existing client
Prospective client
Firm Information
Practice area
Industry
Lead lawyer
Other lawyers
Follow Up
By marketing – date or dates
By lead lawyer – date or dates
Outcome
Win/loss
Dollar value of new project or projects

Fig. 7 Seminar, Speaking and Conference Scorecard

Keeping track of the time and financial investment in seminars, speaking engagements and conferences and the results over time can help a firm make sound strategic decisions.

Type of Event
Firm seminar – public
Firm seminar – Private/client
Third-party seminar
Conference—speaking only
Conference—speaking w/sponsorship
Conference—sponsorship only
Firm Information
Practice area
Industry
Lead lawyer
Other lawyers
Follow Up
Debrief call/meeting
By marketing – date(s)
By lead lawyer – date(s)
Results
New client
New matter-existing client
New meeting –prospective client
New meeting – existing client
New firm contacts added
New subscribers
Cost
Total costs, including travel
Lawyer time (\$ value)

Seminars, Speaking Engagements and Conference Sponsorships

Firms invest a significant amount of resources in seminars, speaking engagements and sponsorships. In addition to tracking the time and money invested, it is important to conduct a post-event assessment to determine if the event was worthwhile. Considerations might include these:

- Did a new assignment or client result from this presentation?
- Is there a follow-up meeting scheduled with one or more event attendees?
- Did we add new contacts to our database?

For sponsorships, these questions can be more difficult to answer. For some of the major industry or professional conferences, there may not be a direct correlation between sponsorships and bringing in new business or new clients; however, your firm may be notable if it is absent from a list of law firm sponsors. On the other hand, if you decided to sponsor a conference to increase your brand among a pool of potential clients who have limited or no awareness of your firm, it will be more difficult to measure the immediate results; it may take making an investment over a number of years to realize a benefit. See Fig. 7.

Conclusion

These scorecards are merely a starting point. Developing the same for your firm requires careful thought and customization to accomplish your goals and strategies. Keeping this information up to date and easy to access, as well as taking the time to review the data on a regular basis, will help you develop and refine your marketing strategies.

Most law firms have made significant investments in marketing and business development strategies. With some careful planning, diligent record keeping and routine follow-up, your firm can develop its own marketing scorecard and carefully assess your return on investment. 