

Wednesday, September 13 | 2:25 pm – 3:20 pm

Preconference: Marketing Leadership Track | Workshop

From Stagnant to Soaring: 3 Drivers of High-Growth Law Firms

Body of Knowledge: Business of Law

Presenters

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Session Overview

Law firms are facing numerous challenges, such as intense competition for top talent, emergence of game-changing AI technologies and clients who demand high-value services for a lower cost. What can legal marketers do to stand out and achieve success in this environment?

The 2023 Hinge study revealed that high-growth firms are outpacing No Growth firms by 4.5x, even in the face of uncertainty and risk.

Join us for a deep dive into the latest trends on firm growth strategies, high functioning talent teams and automated workflow.

Session Notes

To start the sessions, participants were divided into two sessions to create homes from Lego blocks. This challenge was designed to have participants work together, get to know each other, and concur a challenge with a hard deadline. It also was used to illustrate the need to ask what the client wants and needs.

Key to High Growth

For firms to be high growth, they need to focus on three areas: Strategy, talent, and technology. These need to intersect to be most productive.

Strategy

- Every firm is working on strategy, but the high-growth firms are heavily focused on virtual law firms, workflow/automation, and remote work.

- High growth firms are focused on the external: work automation, client relations
- Low/No growth firms are focused on internal: internal processes, etc.

Akin example: Building playbooks for projects, such as a growth campaign. Start with the client first and who are serving; how are they known and how do they want to be known; and how can we bring multiple practices together to best serve the client. This is a six-month minimum process.

High growth level strategies

- Hyper focus on client engagement
- Shift away from internal operations
- Invest in research to drive strategy (Use third-party vendors to help identify these growth options)
- Plan to expand in Environmental, Social and Governance (ESG)

In terms of remote work, high growth firms are so focused externally on clients, they made quick decisions and moved on. They want to spend time on growth and profit, and not on internally structure and policy.

Law firm scorecard

Clients are using law firm scorecards to determine firm ratings (How innovative is the firm? How are they on client engagement? How are they on diversity?), as well as, what are the legal fees? Are they complying with deadlines?

Talent

- What attracts talent at high-growth firms?
- Mental health days, employee shout outs, company performance metrics, and reinforced core values are among the most important at high-growth firms.
- Low growth firms are more focused on in-person social events (which can feel mandatory) and mental health days.

Akin example: Asking team members, “What is one thing to make your day easier?” Most of the time the answer was tweaking a process, so they have created an internal in-take form to funnel requests and to have team members participate in different steps in the process to better determine the process as a whole to create more efficient workflows.

High-level growth strategies

- Strong teams + clearly defined processes + higher growth

Technology

- High growth firms are focused on accounting/finance, project management, business process/workflow, and document management. High growth firms are using tech for insights or to eliminate repetitive tasks. Low growth firms are reinventing the wheel each time.

Leveraging Technology

- Save time by BizDev technology
- Leverage technology tools to increase user adoptions
- Gain an edge with automation and integration

Akin example: Focused on growth map for technology, interviewing stakeholders like partners, pitch team, etc. They are bringing in management consulting to help determine what is needed. They are using marketing automation and set out a vision statement to determine what they wanted to accomplish in two years (broken into goals per quarters). The goal is to know where they're going and why.

Getting attorneys interested in technology

- Find the people who are interested
- Find case studies
- Use competitive intelligence to entice them
- Use the vision statement to help them want it (show the future they could have)
- Minimize every touch point (The systems go to them, not them to the system – they are not manually doing it)
- Understand why the firm is moving in this direction

Key Takeaways to be a High-Growth Firm

- Strategy – Hyper focus on client experience and research
- Talent – Enable and support to attract and retain top talent
- Technology – Gain time to innovate by automating and integrating