

# Winning performance: how to improve your marketing operations

Totum and Calibrate Legal provide advice arising from their combined research into marketing performance in law.



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**In this piece, we use the findings of our recent joint report, the 2017 Law Firm Marketing Operations Index, to explore how marketing teams could use data to improve their effectiveness – and identify how their efforts contribute to their firm’s bottom line.**

Our research surveyed law firms in the UK, US and Canada. It asked firms to rate their marketing teams across a range of business practices, including alignment and accountability, marketing performance management and use of marketing data. Our results revealed that marketing leaders are confident that their teams are aligned to their firm’s business needs – but they are less sure of their ability to measure their team’s marketing performance.

So how can law firm marketing leaders demonstrate their team’s contribution? Our research findings suggest the following as starting points.

## Experiment with return on marketing investment measurement

Our survey showed that marketing teams rate themselves particularly low on their ability to measure return on marketing investment (ROMI). It may not be possible to calculate ROMI for a firm’s entire marketing budget – but it is feasible for individual programmes or campaigns.

The key is to design the campaign to achieve a quantifiable revenue goal – for example, capturing leads for a particular type of matter.

Determine a value for the average income that each new matter will generate for the firm. Add up all the costs associated with the campaign, including staff time. Estimate the average probability that each lead will come to fruition.

Then apply a formula. For example:

$$\text{ROMI} = \frac{(\text{Net income per matter} \times \# \text{ Leads} \times \text{Success probability} \%) - \text{Total cost of campaign}}{\text{Total cost of campaign}}$$

Your firm may use a different calculation, and that’s fine. The point is to get agreement with all stakeholders around one methodology, and apply it consistently for all comparable campaigns. You’ll then be able to use this information to plan future marketing budgets.

## Consider adopting account-based marketing (ABM)

The survey showed that most law firms do not organise their marketing / BD around their most important clients – those who generate the greatest value for the firm over time. Account-based marketing (ABM) involves treating individual prospects or client accounts as markets of one, and designing strategies, campaigns and tactics against those markets. ABM has proven a strong connection to revenue growth in many other B2B sectors.

## Use metrics to create a data-driven marketing / BD culture

Our survey revealed that the use of marketing metrics at law firms is variable. But that is changing rapidly, largely due to the digital transformation affecting all industries, including legal practices. Consider holding yourself and your team accountable for a small number of relevant key performance indicators (KPIs) for marketing success. Define those KPIs rigorously, produce them on a regular schedule, and make sure they are noticed – ideally through a real-time marketing dashboard and / or quarterly scorecard.

## Move marketing / BD up the revenue value chain

Our survey showed that law firms are working on improving their marketing business processes. What’s less clear are the objectives of those process improvements. The priority should be to connect marketing activity with revenue generation. In summary, when we improve a business process, consider how doing so can help the marketing / BD team move from being obedient executors to revenue enablers.

## Build the business case for more IT integration

An important survey finding was the strong relationship between law firm marketing directors and their CIOs / IT functions. We believe it is now time to leverage those relationships, in order to address a critical pain point – poor integration of marketing systems and data. Marketing leaders should consider partnering with IT to understand the technologies, envision the future, and create business cases for future investments.

## Map your team’s skills so you can grow them

Very few law firm marketing directors maintain an inventory of their team’s skills. By mapping your required technical, interpersonal and organisational competencies, you will be able to develop your existing team, and refine roles when it’s time to hire.

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