

Executive Summary

- **Legal marketing is sanguine about growth.** Most law firm marketing and business development professionals believe law firm growth prospects are more promising this year than last (57%). About one-third said growth would be flat and just 5% reported the outlook is worse.
- **Law firm competition is fierce.** Competition was the single largest challenge to law firm growth according to 52% of respondents. The next highest challenge cited was obtaining attorney participation (39%) and rounding out the top five included 3) pricing, 4) no long-term strategy and 5) no accountability. Open-ended comments such as "Many people courting same potential client with no respective plan in place" illustrated the data.
- **Law firm marketing strategies are in transition.** 85% agreed or strongly agreed that the strategy and activities required to win new law firm business have shifted in the last several years. Upwards of 90% believe there is a fairly clear distinction between "law firm marketing" and "law firm business development." When asked how these are different, more than 320 participants offered open-ended comments. One respondent quipped, "One spends money, the other makes it."
- **Law firm marketing and BD structures vary greatly.** Precisely how law firms have structured marketing and business development to meet evolving requirements varies greatly – almost into even fourths. For example, about one-quarter of respondents said their law firm did not have a business development department, while 29% indicated marketing reports to business development. Just about one-fourth of law firms say they have a chief business development officer (CBDO) and of those, 81% said the CMO fills both roles.
- **Law firms eye thought leadership?** The top five activities in which law firms are investing to drive growth are 1) thought leadership (63%); 2) analytics (58%); 3) blogging and content marketing (57%); 4) social media marketing (55%); and technology such as CRM (51%). As a percentage of revenue, 13% said their firm invests between 1-2% on marketing or business development, while 32% said 2-5%.
- **ROI the perennial challenge.** Calculating the ROI on the activities in which a law firm invests for growth, continues to be a challenge. The largest group of respondents (43%) indicated they do not have quantifiable data. About one-third said they did (33%) with another 23% stating they were unsure. The #1 activity tracked among law firms is the win/loss ratio.