

How To Market Your Firm In Challenging Times



DC BAR PRACTICE MANAGEMENT ADVISORY SERVICE LUNCH & LEARN
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SPEAKER: MARY ELLEN HICKMAN

MARY ELLEN HICKMAN, MBA

Founder + Marketing Strategist



20+ years in marketing



Broad range of experience

- Advertising, research, business analysis, revenue forecasting
- New business and brand launch in the US and overseas
- Launched and led 3 businesses



MBA from top-tier school



Adjunct professor of marketing

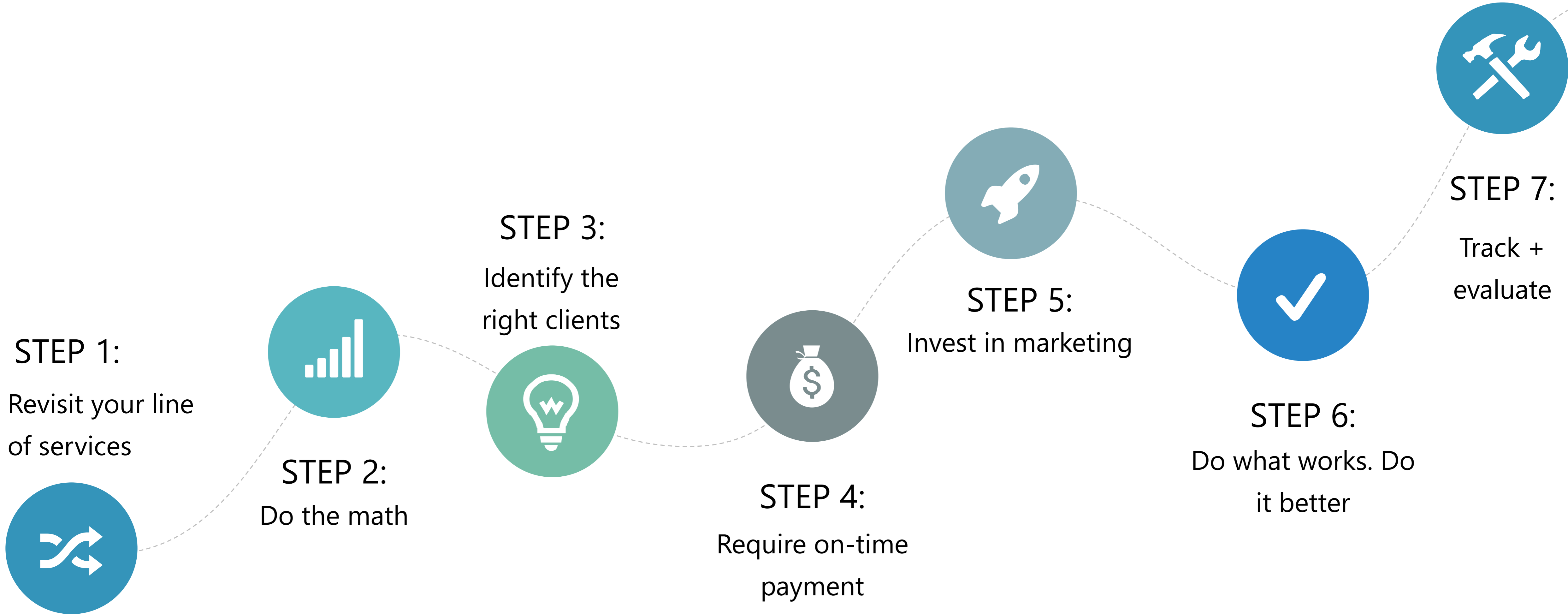
Hickman Consulting Partners = Growth



Hickman Consulting Partners = Attention



OUR PATH



A woman in a light blue sleeveless dress and black high-heeled sandals stands in profile, looking towards the right. To her right is a tall, rustic wooden ladder leaning against a plain blue background. The scene is dimly lit, with a soft glow around the woman and the ladder.

What are your objectives:

- Why did you choose to participate today?
- What do you want to get out of today's discussion?
- When will you put this into action?

A photograph of three business professionals in a meeting, all wearing face masks. The background is a dark wood-paneled wall. The image is dimmed to serve as a background for the text.

What has changed?

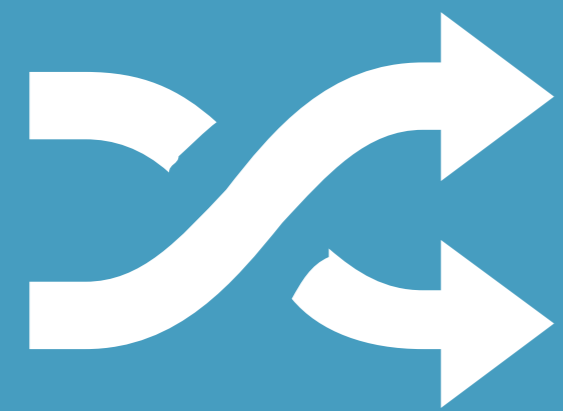
- Shift to remote work & virtual meetings
- Heightened uncertainty
- Different processes
- More stress
- New problems to resolve
- Tighter budgets
- Delays and cancellations
- More clients willing to settle?
- A little more desperation
- More fear

A woman with long blonde hair, wearing a grey blazer over a white shirt, stands in a modern office. She is looking down at a document she is holding. The office has large windows overlooking a cityscape. There are potted plants on the windowsill and a desk with a chair in the foreground. The overall tone is professional and serious.

What hasn't changed?

The need for legal services.

1. REVISIT YOUR LINE OF SERVICES



STEP 1:

Revisit your line of services

1

What services are you best at providing?

2

How have clients' needs changed?

- What is different now?

3

What services do you offer that fit those needs?

2. DO THE MATH

STEP 2:
Do the math

1

Pick your typical matter (or client)		
Total revenue collected		\$15,000
Subtract any direct costs		\$1,000
Resulting estimated gross margin		\$14,000

2

Add up your annual expenses		
Take-home pay		\$300,000
Other expenses		\$50,000
Staff		
Rent		
Office equipment		
Phone, internet, utilities		
Resulting annual expenses		\$350,000

3

Calculate the number of clients needed		
Annual expenses		\$350,000
Divide by gross margin		\$14,000
Resulting number of GOOD clients or matters needed, per year		25

4

Estimate your close rate*		
		80%
<i>*Defined here as number of GOOD clients that you close/sign/retain, after you speak with them</i>		

5

Calculate the number of GOOD potential clients/matters needed		
Divide the number of GOOD clients or matters needed		25
by your estimated close rate		80%
Resulting number of GOOD potential clients or matters needed, per year		31
Per month		2.6
Per week (using 46 working weeks per year)		0.7

3. IDENTIFY THE RIGHT CLIENTS



STEP 3:

Identify the right clients

- 1 Who needs your services?
- 2 Who values your services?
- 3 Who is able to pay?
- 4 Who is easy to persuade?
- 5 Who is easy to work with?



Hold. The. Line.

Just say no.

4. REQUIRE ON-TIME PAYMENT



STEP 4

Require on-time payment

- 1 Expand how you accept payment
 - If you haven't already: Set up payment by credit card
- 2 Request a higher retainer
- 3 Send invoices on time
- 4 Stay on top of collections
- 5 Hire a good bookkeeper and a strong CPA

5. INVEST IN MARKETING



STEP 5:

Invest in marketing

1

Get moving: Actively seek more business

- Choose one marketing activity or tactic
 - Focus on the highest return on investment
 - Optimize that tactic
 - As time allows, if needed, layer on 1 – 3 more

2

Execute with excellence

- Dot i's and cross t's
- Follow up on time and consistently with potential clients
 - Rule of thumb: 8 touches to close

3

Get more competitive: Improve the essentials

- Email signature block
- Online presence: Google My Business, LinkedIn, Avvo
- Website
- Marketing documents: Proposals, contracts, letters
- Logo
- Client-facing documents: Invoices, letterhead, memo

A man in a plaid shirt is standing in front of a whiteboard, holding a marker and gesturing with his hands. The image is overlaid with a dark blue semi-transparent filter. The text 'Focus close in:' is centered over the man's chest, with a green horizontal line underneath it.

Focus close in:

Current and former clients + your network.

6. DO WHAT WORKS. DO IT BETTER.



STEP 6:

Do what works. Do it better.

1

Strategic networking

- Groups
- One-on-one

2

Select speaking engagements

3

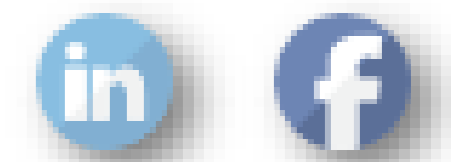
Email marketing

- Including list-servs

4

Targeted, focused social media:

- Don't. Get. Distracted.



5

Direct mail

- Letters
- Cards
- Packages

A photograph of three women sitting around a wooden table in a library or study. They are all smiling and laughing, creating a warm and collaborative atmosphere. The woman on the left has curly hair and is wearing a light-colored blazer. The woman in the middle has blonde hair and glasses, also wearing a light blazer. The woman on the right has curly hair and is wearing a dark blazer. On the table are several smartphones, a white coffee cup on a saucer, and some papers. The background shows bookshelves filled with books.

What people want more of:

Human connection

5. INVEST IN MARKETING



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Your best guess:

- What percent of a new client's marketing budget typically isn't working?
- What's the most common reason why it's not working?

Prioritize ruthlessly.

7. TRACK + EVALUATE



STEP 7:

Track + evaluate

1

Set up a marketing tracker

- Name of potential client or matter
- Date they contacted you
- Type of service requested or needed
- Source of potential client or matter: How did they find you? Who referred them to you?
- Date retained
- Estimated gross margin (or revenue)

2

Update your marketing tracker – religiously

3

Evaluate results every month

- What trends do you see?
- What appears to be working?
- What seems to be less effective?

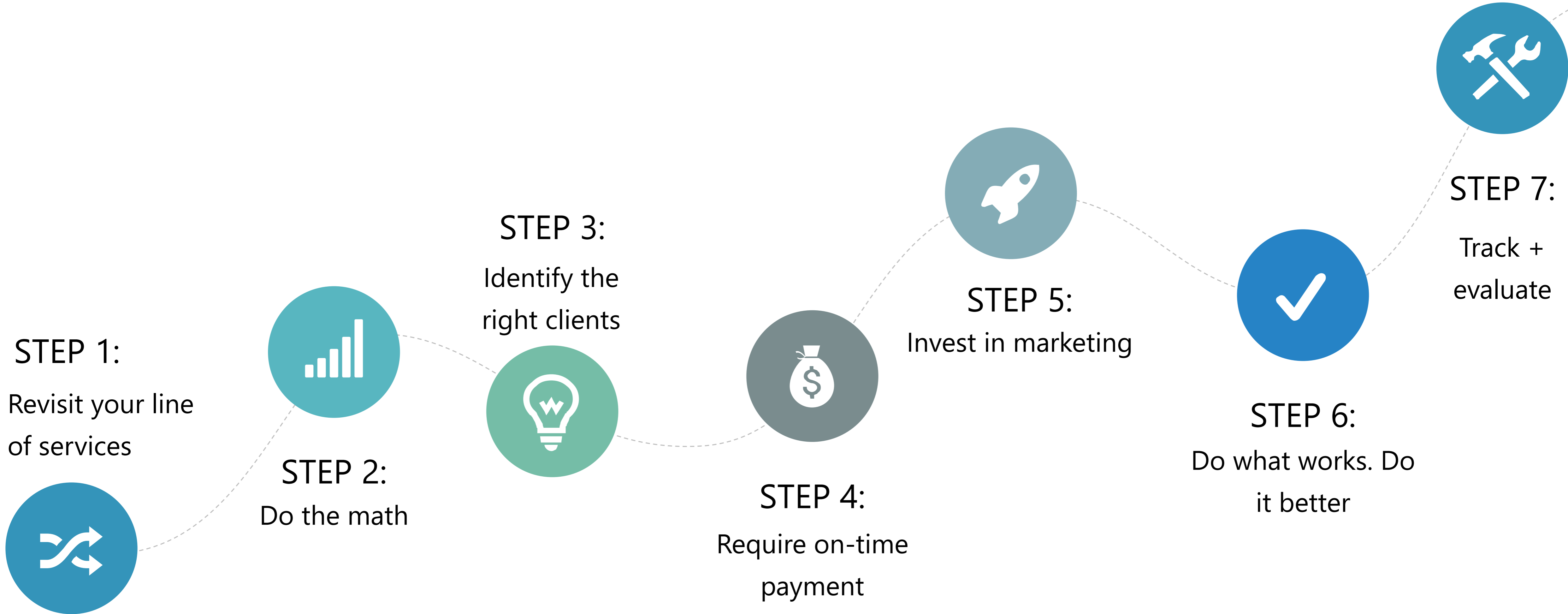
Use your secret weapon:



PRACTICE MANAGEMENT ADVISORY SERVICE



OUR PATH



A top-down view of a desk with a wooden surface. In the center is a stack of white papers. On top of the papers is a pencil sharpener and a pencil. To the left of the papers is a pencil and an eraser. To the right is a white cup with a pattern, filled with coffee. The text "Brainstorm:" is centered on the papers, with a green horizontal line below it.

Brainstorm:

Convert your previous tactics to what will work today.

Q&A



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RESOURCES:

