

PLANNING TO CUT DOWN BUDGETS FOR BRANDING & MARKETING INITIATIVES?

READ TO KNOW HOW THIS COULD BE A RECIPE
FOR DISASTER



As law firms deliberate upon several options in terms of pay-cuts, layoffs and furloughs, cut-down on other expenses is also inevitable. However before you decide to cut down on expenses towards branding initiatives, understand why this may not be the best option.

Most of us believe that branding, profiling and establishing market presence are activities that must be done when the economy is on a high and there is an upward trend in the growth of commercial activities. However, I am of the view that these activities assume far greater importance in times when economic activity is witnessing a slump. If a firm decides to withdraw from these initiatives during the time when economic activity is already on the slump, there is a great likelihood that as the firm begins to be out of sight of the existing and potential clients, it also goes out of mind.

Maintain Your Presence

If your existing or prospective clients notice a silence on your part, they may start to forget about the firm and it would definitely be a tough job to win such clients back later, when the economy resumes its normal activity. On the other hand, a constant endeavour to initiate steps for brand enhancement and brand augmentation help in maintaining a constant presence in the mind of clients and contacts.

Stay With Your Clients

For running a commercially successful legal practice, you have to always stay with the clients and evaluate the changing trends in the legal sector. Initiatives aimed at establishing your market presence, in challenging times, mitigate the risk of disappearing from the consciousness of the minds of potential availers of your services. To add to this, social media platforms and other means of knowledge dissemination present a common man with a lot of information. If your clients and potential clients observe that you've taken a back-seat, they may start questioning the lack of your continual presence in the sector. Cutting on the marketing budgets is a short-sighted approach to temporarily address receding bottomline, a phenomena often called '**Marketing Myopia**'. Law firms need to concentrate on the changing circumstances, desires of the potential clients and the shifts in various factors that comprise a market.

Show Flexibility To Adjust & Adapt

A social crisis, like the one entire world is facing now, has an immediate effect on the way people conduct their commercial endeavours. You need to communicate with your clients about your flexibility to adjust and handhold them in their journey to sail through the rough waters. This is the time where you need to connect with your clients and convince them that your service model is client-centric, not firm-centric. Of course, in order to remain profitable, many firms are turning inwards to see how they can trim the costs. These measures will definitely offset a decline in profits for a while, but eventually they may not be good enough to ensure continuity of business and profits. Rather, successful firms are opting for long-sighted marketing techniques, which are more adaptable and shift their focus with change in economic scenario. Your profits may not show any increase immediately, but in the long run this continuity will be definitely rewarding.

Don't Give Up, Re-align Your Marketing Spend

Instead of completely abandoning your marketing budgets, it would be better to reassess and identify avenues where your marketing and branding initiatives can continue. Especially for mid-tier firms and small-scale legal practices, this would be a good time to fill a gap created by firms who've taken a back seat in their efforts to connect. Seek help from professionals who can help you identify what can still be done while the conventional practices have take a back seat.

Content & Knowledge Dissemination: Most Authentic Branding Initiatives

All sorts of content marketing in terms of newsletters, informative articles, blogs, FAQs and latest legal/judicial updates would be a great idea to stay in touch with your clients and potential plans. With most of the global research publications and platforms continuing with their research schedule, this is the best time to sit back and compile the details of work done for rankings and editorial submissions. Also invest this time in building your 'Statements of Capabilities', create brochures and profiles, summarise the work you've done in so many years. Social media is a powerful tool not just for knowledge dissemination but also to ensure that the content you create is delivered right in the hands of those who need it. In a nutshell, it may not be the best idea to cut down your branding and marketing budgets.



Author's Note

Weigh the consequences to ensure that a knee-jerk reaction doesn't let your firm suffer in the long run. After all, 'out of sight out of mind' is not the scenario you want to encounter with your clients.

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