

Package, Position, Profit:

How to Build a Legal Practice the 21st Century Wants to Buy



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About the author

After graduating in marketing and post-graduating in advertising, Douglas went into sales thinking that if he could sell he'd never be out of work. Although it was meant to be a temporary step – a purely education-finishing assignment – he has never looked back.

His association with the professional services began in 1994 when he joined Intellectual Property Publishing where he soon became sales manager of the IP portfolio, and ultimately sales and marketing manager for the owning group, Armstrong.

When Armstrong was sold to Lloyd's of London Press, Douglas was promoted to commercial director of the Lloyd's Marine Intelligence Unit with full responsibility for promoting, packaging, and selling Lloyd's of London's market-leading shipping data output. This role saw him continue to work closely with the professional services, most notably the international Admiralty Law, marine underwriting, and marine finance and actuarial sectors, across the world's major shipping centres.

In 2009, Douglas joined Bernard Savage at Size 10½ Boots, a Business Development Agency that works solely with the professional services, helping professionals to win more new clients and more work from the clients they already have.

The tips, tricks, and shortcuts in *Package, Position, Profit* and Douglas's first book, *The Visible Lawyer* (ARK Group, 2016), are the result of a combination of Size 10½ Boots' partners' corporate and professional services experience and the no-nonsense, plain speaking, straightforward approach they have developed alongside their constantly growing client list.

Because of the nature of self-employment, there is never a lot of spare time, but any time Douglas does have is spent with

About the author

family, coaching youth football, collecting obscure soul records, and enjoying a second honeymoon with Chelsea Football Club thanks to the arrival of Antonio Conte.

Executive summary

The legal market refuses to stand still. While the muttering about AI and virtual practices rumbles on, unsettling many of the more traditional firms' views of the future, the level of competition within the industry continues to rise rapidly and apparently unabated.

Law firms today have to compete with new market entrants (a list that includes many instantly recognisable high street names, all backed by large and generously funded marketing machines), in-house legal teams handling more work for their internal clients and increasingly attracting talent from private practice, and other professionals – most notably accountants – who are starting to encroach on some of the practice areas that were once the preserve of the lawyer.

And competition has only been heightened by the unparalleled level of consolidation in the market. There have never been so many mergers and acquisitions within the legal world and the new larger, stronger (in theory at least) entities this activity has created add another threat to the remaining firms in their markets.

Simultaneously, the level of pressure being exerted by clients on firms is at an all-time high. Technology has inflated expectations over response times and accessibility, and recognition of the increased competition between firms for their business has given clients an opportunity to squeeze lawyers on fees and force law firms to offer them more and more in terms of 'value adds'.

But although this may look bleak, is this a bad time to be a law firm? Not at all. As in all walks of life, threats present themselves in step with opportunities. The only thing is, if you

are to pilot your firm, practice, or department through the next phase of the legal industry's development, you need to ensure you are as attractive as you can be to the clients you want.

If you are to achieve that, you need to be cannier in the way you take your firm to market; and to do that, you need to be more sophisticated in the way that you package what you have to offer in terms of your credentials, your service offering and service levels, your personnel, and your specialisms.

You need to choose the right market position for your firm. You also need to know that package (or, if relevant, those packages) are priced correctly, in the way that suits your clients best, and in a way that supports the market position you aspire to.

Once you have all of those ingredients, you can start to promote your package and your pricing to the market(s) you have chosen to pursue. However, because you have made real decisions as to what those markets are and have agreed the position you would like to attain in those markets, this is no longer a scattergun activity; it will be a focused and carefully planned campaign which, in turn, should reap higher rewards for lower costs.

The good news is that if you get the packaging, positioning, and promotion right, you are well on the way to winning the work you want at the fee level you want, and that simply has to be the most direct route to profitable growth.

This book has been written to help you do just that: to show you how to package and position your firm in a way that will allow you to profit from your efforts. We'll cut through some of the marketing-speak that all too often either prevents or puts lawyers off getting to the heart of building a viable, relevant marketing strategy. We'll also look at some practical examples of how best to design the right strategy for your firm and, most importantly of all, how you can implement those ideas easily so that they start delivering commercial success.

Chapter 1 provides an introduction to the legal market today, considers the developments that are likely to have an impact on firms of all sizes in the not-too-distant future, and spells out

why it will only become more important to package, position, and promote your law firm more commercially, more creatively, and more effectively.

Chapter 2 then explores the first steps towards building a law firm 21st-century clients want to buy. We look at Kotler's four Ps (product, position, price, and promotion), which provide a structure for a successful marketing strategy, and how to apply these to a law firm today, including the kinds of questions you need to be thinking about (and able to answer) as a firm in each of the four key areas.

Chapter 3 challenges you to think about your strengths, weaknesses, and what your clients value most about your firm. This chapter takes you through the process for designing and building a client value proposition (CVP) that really sets out what clients gain from working with your firm, and how to manage that process internally.

Chapter 4 explains how you actually use your client value proposition so that it's embedded in everything you do and is tangible in every 'touchpoint' a client, contact, or target has with your firm. I include examples of how CVPs can be, and have been, used successfully, for example in pitch situations, through website design, or in the language and mediums you use when communicating with clients.

Chapter 5 focuses on positioning your firm. We consider key questions such as what positioning really means in a legal market context, how to choose how and where to position your firm, and what part brand plays within the positioning process.

Chapter 6 shares six stories from legal service providers in the US and UK that have done an exemplary job of packaging and positioning their firms in today's competitive legal market. In each case, I spoke to those closest to the projects these firms had implemented for a full and frank appraisal of exactly what they did and what they have achieved.

Having gone through the process of designing a CVP and packaging your firm in the way that best fits the market position you want, all of that work will be wasted if you come up

with a pricing structure that contradicts your message. Chapter 7 tackles how to come up with a strategy that aligns with your offering and the market position you occupy or aspire to.

Finally, in the Epilogue, I ask you to consider the final, essential ingredient by which all of your strategies and processes will stand or fall: your people.