

2017

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LEGAL MARKETING ASSOCIATION ANNUAL CONFERENCE

MARCH 27 – 29, 2017 | ARIA RESORT, LAS VEGAS, NEVADA

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Viva Las Networking: Yesterday in Vegas



Poolside Party



LMA PR Shared Interest Group (SIG) Lunch Table



Exhibit Hall

What's Happening in Vegas Today



Get Ready for Your Conference Experience Today

- **Join us at 8:30 a.m. for the Annual Report** to hear from the Executive Committee of the LMA Board of Directors about last year's accomplishments and our strategic plan for the future.
- **Don't miss the 8:50 a.m. Your Honor Awards ceremony** where you will see the stellar work your colleagues did last year and have the chance to take home new ideas. We will also celebrate the accomplishments of this year's Hall of Fame inductees as well as our Rising Star Award winner.
- **Please visit the Exhibit Hall this morning and be sure to return at 1 p.m. for the Networking for Prizes drawing.** You must be present to win!
- **The Conference Wrap-Up from 4:30 p.m. to 5 p.m. is a great opportunity to hear the key takeaways from the sessions you missed.**

Hit the Jackpot: Session Summaries



**FROM MAD MEN TO MATH MEN: WHY THE RISE OF DIGITAL
MAKES DATA THE NEW IMPERATIVE**

We live in a data-driven world. Ninety-four percent of CMOs expect advanced analytics to play a major role in deepening customer insight for their organization. Yet, 85 percent of CMOs are having issues implementing these programs. Despite these numbers, there are tools and technologies that exist that legal professionals can adopt to successfully implement data practices into their business development strategies.

LMA attendees heard firsthand how industry leaders Erin Meszaros, Chief Business Development and Client Service Officer at Eversheds Sutherland (US) LLP, and Jeffrey J. Barardi, Chief Marketing Officer at K&L Gates LLP, use data to drive business internally. David Brady, Chief Executive Officer at VutureGroup, led the discussion.

“Data is affecting how attorneys make decisions,” said Meszaros. “It is important to prioritize the data that comes in and use it in a way that benefits the clients you are serving.”

Data can be used in different ways. Whether it helps attorneys manage client service or marketing and business development managers to track engagement analytics, so much is happening at a rapid pace. Despite this, understanding your end goals, working backward and knowing how to use data to help clients and attorneys work better together is the key.

Both panelists emphasized that while larger law firms have invested more in technologies and software, small and mid-sized firms also have a lot of options. Data from LinkedIn Insights and Google Analytics is a great place to start. Even the most basic insights can help legal marketers target their message, outreach, and client service.

LAW FIRM ECONOMICS: MAKING SENSE OF THE DOLLARS AND CENTS

As with any business, law-firm leaders constantly grapple with servicing clients, selling products, and staying profitable. Law firms are structured in a way that often has practice groups, office locations and support departments – such as marketing and communications – competing for finite resources.

Jennifer Keller, President & Chief Operating Officer at Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, and Ralph Allen, Chief Operating Officer at Allen Matkins Leck Gamble Mallory & Natsis LLP, spent the afternoon breaking down the metrics that drive performance and how law firms focus daily on the functions at the core of their success or failure – revenue generation.

LMA attendees received a crash course in law firm economics 101, where Keller and Allen explained how revenue is booked when collected, expenses are booked when paid, the cost of capital changes over time, most firms operate on a modified cash basis and net income equals partner compensation. Panelists emphasized that while law firms are in the business of selling legal work, individual lawyers are really in the business of selling hours.

Fundamentally, everything comes down to hours: more clients, more matters, more hours, more revenue, more profit.

One interesting takeaway came when panel leaders broke down the cost per lawyer versus billable rate. While law firm partners tend to bill high rates, they aren't always aware of the large amount of operational costs that are baked into these fees. Typically, a large percentage of a partner's rate includes overhead and personal benefits, and thus firm profit per hour is often a smaller percentage of total revenue.

CLIENT FEEDBACK 2.0

Clients are demanding that law firms add value beyond the billable hour. That's the biggest takeaway gleaned from thousands of hours of in-person client interviews by our panel of experts in this session. The research presented looked at how law firms can drill down and improve their services if they get honest feedback from clients.

Presenters were Alison Swenton Arjoon, Chief Marketing and Business Development Officer at Covington & Burling LLP; Dave Bruns, Director of Client Service at Farella Braun + Martel LLP; and Tara Weintritt, Partner at Wicker Park Group.

Other client expectations voiced in the interviews were surprising only in that they still come up: relationship partner responsiveness, communication, cost issues, the need for diversity in representation, managing expectations for the relationship or matter, and partner complacency.

From the law firm side, the panel agreed that getting partners to own critical feedback can be a challenge, especially if the relationship, in their eyes, seems to be going well. The panel's message to such partners: Don't mistake inertia for loyalty.

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