

BTI Guide to Maximum Marketing & Business Development

The 10 Strategies Driving Pacesetter Performance at Law Firms



2017

PACESETTING LAW FIRMS: SETTING THE STANDARD FOR SUCCESS

How Pacesetters drive growth...



grow revenue
with top clients
more than
8X faster
than other firms

engage in
9 out of 10
leading MBD
activities



*Focused on more strategic MBD
activities than other firms*

A minority of high-performing law firms enjoy more than 8 times the growth with their top clients than other law firms. In addition, this select group of firms also boasts 4 times the growth in profits per attorney .

You can learn exactly what these pacesetting law firms are doing differently than everyone else—particularly when it comes to marketing and business development. This insight is based on BTI’s most recent research with 160 Chief Marketing Officers and business development leaders at leading law firms.

Pacesetting performers have discovered the ideal mix of MBD activities.

Pacesetting performers make proportionally more investments in their MBD efforts. And, not only monetarily; these investments include time, resources, and strategic focus.

These firms also reap a far higher return on these investments. Pacesetters don’t invest in every MBD opportunity crossing their path. Instead, these firms strategically target their resources to the ones which have more impact than all the others.

WHAT TYPE OF LAW FIRM ARE YOU?

KNOW YOUR POSITION, THE CHALLENGES YOUR FIRM FACES, AND HOW TO IMPROVE TO DRIVE GROWTH

PACESETTERS

BELIEVERS

STRIDERS

TASK MASTERS

DABBLERS

NOMADS

CAVE PEOPLE

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PACESETTERS

Pacesetting performers are the market leaders.

Only a select few—10.8% of all law firms—have figured out a strategy-leading mix of marketing and business development activities. They solicit client feedback and transform it into firmwide initiatives. Simultaneously, they allocate the resources proven to develop their firms' internal infrastructure. Pacesetters go above and beyond client expectations in a continuous and systematic manner. They have built excellence into their firms' framework and institutionalized superior client service. These law firms have turned best-in-class MBD tactics into a financial pacesetting performance.

The Challenge for Pacesetters: Even market leaders face challenges. Namely, keeping their market-leading position. Pacesetters can never let the ball drop for even one minute. Losing the ultimate mix of marketing and business development practices will have an immediate and lasting impact on financial performance.

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BELIEVERS

Believers are at the beginning of the road to sustainable success.

Much like Pacesetters, Believers are able to integrate strategy and process to give them an edge over other firms in the market—their progress, however, lags behind their Pacesetter peers. While Pacesetters are embracing 9 of the 10 core marketing and business development activities, Believers have progressed in 6-7 of these tactics.

The Challenge for Believers: The challenge for Believers is to grow and expand in the types of MBD strategies they incorporate at their firms. In particular, these firms face issues of consistency at a firmwide level. Embracing client service standards and incorporating MBD goals in the firm's strategic plan ensure everyone at the firm knows what the firm is trying to achieve and how to do it effectively.

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STRIDERS

Striders are strong performers, but lag Pacesetters and Believers in growth and the size of client relationships.

The strength of the Striders' infrastructure and processes makes this group well positioned to move quickly to a market-leading position. These firms have embraced many of the market-leading MBD tactics, but have struggled to transform these tactics into formal, firmwide growth.

The Challenge for Striders: When you look at the MBD activities (see full report), Striders are noticeably behind the market leaders in bringing the voice of the client into their strategic plans. These firms don't embrace more client-focused strategies to better steer their strategic priorities. The best activities for this are: systematic, objective client feedback and having firm leadership spend more time on direct client development.

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TASK MASTERS

Task Masters have taken the first steps for law firms looking to grow in the market, but have not committed to a full-blown MBD strategy.

These firms have successfully implemented 3-4 of the core market-leading MBD tactics. They have focused on discrete strategies proven to drive small pockets of strategic growth (i.e., they have a formal MBD strategy they use to guide their selection and pursuit of specific target clients).

The Challenge for Task Masters: The absence of strategic, client-focused activities leaves Task Masters floundering. While they have implemented tools like client teams, Task Masters have left the success of these tools to chance due to the lack of client input. Growth becomes unguided and circumstantial without systematic, objective client feedback or an investment by senior leadership in client development. To improve performance, Task Masters will need to more closely align with client expectations and needs.

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Dabblers are still getting their feet wet.

As a group, Dabblers have adopted a few of the key strategic MBD activities (such as dedicated client teams and tracking client retention), but have not built out the infrastructure or depth needed to get the benefits of a market-leading approach.

The Challenge for Dabblers: Dabblers reap few of the financial rewards enjoyed by market leaders. Dabblers have an opportunity to see significant increases in their profit growth and relationship sizes by formalizing their MBD strategy and adopting more of the core MBD activities.

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Nomads have adopted only 1-2 of the core MBD activities proven to drive growth and bigger client relationships.

These firms are beginning to take steps towards a more advanced law firm growth strategy, but they are still extremely basic and limited in scope.

The Challenge for Nomads: The perils are great for this group as they begin their journey, but the opportunity is greater. The risk of not moving forward dwarfs the risk of moving up the curve. First and foremost, successful Nomads will develop and formalize their MBD strategy and start incorporating these into the firmwide strategy so everyone within the firm understands how to drive the firm's growth. From there, boosting their MBD budgets as a percent of firm revenue to invest in systematic, objective client feedback will ensure the new strategy is well informed and targets clients' needs.

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The last group of law firms has yet to adopt any of the 10 core marketing and business development tactics. This group has neither a formal strategy nor an established set of tactics they rely on to help their firms drive growth. This group doesn't believe in developing a systematic approach to marketing and business development.

CAVE PEOPLE

BTI's Maximum Marketing and Business Development Mix

THE 10 STRATEGIES DRIVING PACESETTING PERFORMANCE

BTI'S MAXIMUM MARKETING AND BUSINESS DEVELOPMENT MIX

The Blueprint: 10 Strategies Driving Pacesetting Performance

The 10 MBD activities leading to a pacesetting performance fall into 1 of 4 core categories. Each category is integral in achieving a strong financial performance and long-term success. The road to success lies in a balanced MBD strategy built upon each of these categories.



Client Investment

Committed to better understanding clients' needs and assembling the right resources to meet those needs.

Activities:

1. Select and pursue specific target clients and prospects
2. Dedicated client teams with budgets
3. Systematic, objective client feedback
4. Client service standards



Dollar Investment

Financial investments to support direct and indirect client development initiatives.

Activity:

5. Optimal MBD budget per attorney



Time Investment

Senior-most leaders invest substantial amounts of time in direct client development activities.

Activity:

6. Optimal Managing Partner time spent on client development



Structural Investment

Creating the right structure and processes within the firm to better support all employees in MBD initiatives.

Activities:

7. Formal, written MBD strategy
8. Track client retention
9. MBD goals included in firm's strategic plan
10. Individual accountable for firm's client service performance

The height of your success is only as good as the foundation you have built. Pacesetting performers build their strategies around all these activities—not simply a select few.

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YOUR FULL REPORT INCLUDES...

THE 10 STRATEGIES DRIVING PACESETTING PERFORMANCE AT LAW FIRMS

Knowing the 10 marketing and business development activities of firms achieving the highest growth with their top clients isn't enough: you need to know how to implement them at your firm.

The *BTI Guide to Maximum Marketing and Business Development* report gives you the in-depth details on launching 10 marketing and business development initiatives, including:

Your Checklist for Pursuing the Right Clients

The Essential Components of a Marketing & Biz Dev Strategy

3 Steps for Preparing Your Firm for a Client Feedback Program

A How-To on Building Your Client Service Standards

6 Questions to Improve Strategic Performance

Key Actions for Building an Effective Client Team

3 Essential Client Retention Metrics

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- Pacesetters: Higher Growth, Higher Returns
- Knowing Your Position is Important; Knowing How to Improve it Is Critical

10 Strategies Pacesetting Firms Use to Beat the Competition | 12

The BTI Guide to Maximum Marketing and Business Development provides the in-depth details you need to implement these strategies at your firm:

1. Select and Pursue Specific Target Clients and Prospects
2. Dedicated Client Teams with Budgets
3. Systematic, Objective Client Feedback
4. Client Service Standards
5. Optimal MBD Budget Per Attorney
6. Optimal Managing Partner Time Spent on Business Development
7. Formal, Written MBD Strategy
8. Track Client Retention
9. MBD Goals Included in Firm's Strategic Plan
10. Individual Accountable for Firm's Client Service Performance

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- Conduct Your Client Feedback with BTI
- Fueling Growth and Profits with Clientelligence®
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Pacesetting performers are
growing their profits per attorney
\$107,882 more per attorney
than other firms.
LEARN HOW YOUR FIRM CAN TOO
[ORDER YOUR REPORT NOW](#)

Independent, Client-Driven, Unbiased Research

METHODOLOGY

Methodology and Approach

SURVEY PARTICIPANT DEMOGRAPHICS

OVERVIEW

Interviews	160 in-depth telephone interviews
Time Frame	Conducted between June 20, 2016 and April 16, 2017
Incentives	Respondents receive a complimentary report of marketing benchmarks and metrics

LEGAL MARKETING EXECUTIVES

Chief Marketing Officers
Marketing Directors
Directors of Business Development

BTI Guide to Maximum Marketing & Business Development 2017 is based solely on in-depth telephone interviews with leading legal marketing executives at a broad spectrum of law firms.

This research is independent and unbiased—no law firm or organization other than BTI sponsors this study.

Each cycle, BTI reaches out to legal marketing executives at a wide range of law firms from the Am Law 30 to firms outside the Am Law 200.

Contributors are granted confidentiality at the individual and organizational level.

How We Can Help Your Firm

ABOUT THE BTI CONSULTING GROUP

Who We Are

Driving Superior Client Relationships. Fueling Superior Growth and Profits.

BTI conducts more independent and custom-commissioned client feedback on how clients acquire, manage, and evaluate their professional services providers than virtually anyone.

We benchmark how Fortune 1000 companies buy, how professional services firms sell, and how to manage service provider performance. Through more than 14,000 independent interviews with C-level executives and systematic analysis, BTI has helped professionals boost client service for over 25 years.

We examine the market from the client's perspective. Our proprietary methods include open-ended interviews with high-level executives and decision makers, carried out by highly trained senior interviewers. These are not to be confused with check-off-the-box surveys. Our reports and findings are based on what your clients and users say: We don't put words in their mouths and we don't look to third parties to report what your clients are saying.

BTI is the leading provider of strategic, client-based research to the legal community. BTI has helped more than 200 law firms and professional services firms improve client service through compelling research and advice. we conduct the only continuous benchmarking market study in the legal services industry, now in its 17th year.

Law firms use BTI's insightful, custom client feedback surveys to drive change, create urgency, and substantially boost performance.

For details on how to
ENERGIZE your
MBD Initiatives
[see page 19](#)

For details on how to
DRIVE GROWTH with
Client Feedback
[see page 20](#)

For details on how to
FUEL PROFITS through
Clientelligence®
[see page 21](#)

BTI Strengthens Your Firm's MBD Initiatives

The insights in the *BTI Guide to Maximum Marketing & Business Development* are only the first step in building your marketing and business development strategies to drive the fastest growth.

Now what? BTI's customized programs give you an unparalleled opportunity become a market leader. We help firms develop innovative and effective programs around:

Client Teams

Client-specific development strategies: Successfully introduce new practices to existing clients and discover new and unmet client needs

Contact Us
To Learn More

Client Feedback

Systematic, objective client feedback: An unparalleled opportunity to ask the questions no one else does to get the answers no one else knows—directly from your clients

Contact Us
To Learn More

Strategic Planning

Cut years from your implementation time: Help ensure the overall success of your business plan by speaking directly with those most affected by your strategic plan

Contact Us
To Learn More

And Much More...

Please contact Michael B. Rynowecer, BTI President, at +1 617.439.0333 or at mrynowecer@bticonsulting.com with your questions, thoughts, and comments, or to learn more about BTI's custom client research and services.

Conduct Your Client Feedback with BTI

DRIVE PROFITS AND GROWTH

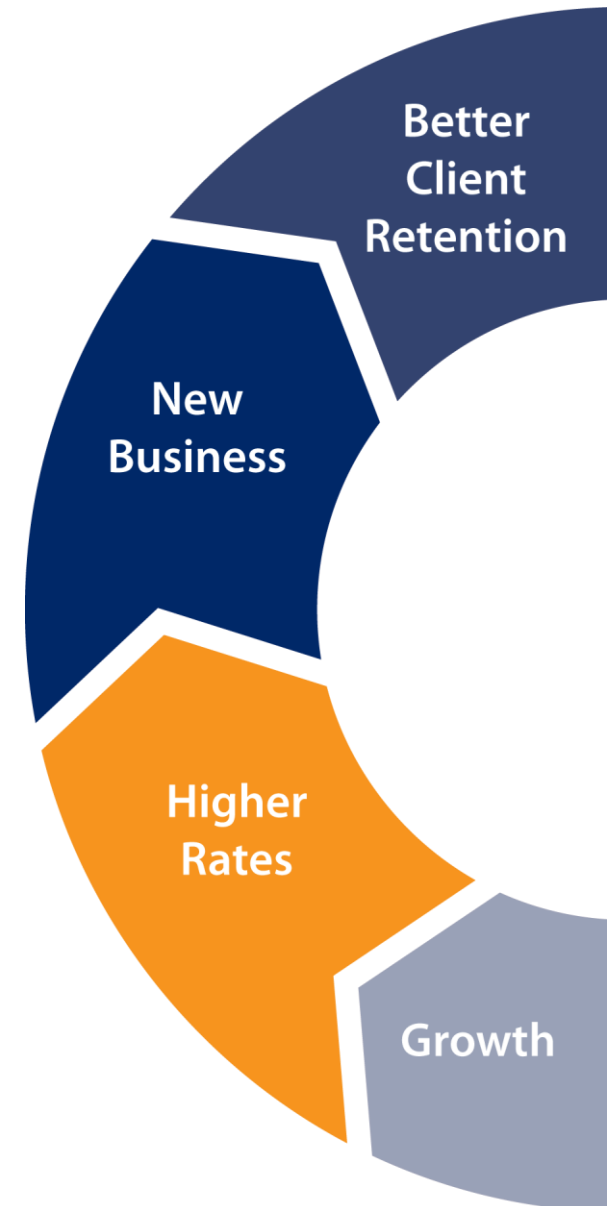
Only BTI can help you immediately drive growth, profits, and increase retention through high-impact client feedback.

Our research shows strategic use of BTI's in-depth client feedback translates into:

- 30% higher profits
- 7% rate premiums across all staffing levels
- 2x the fees from a single client
- 35% higher client retention

BTI works directly with you to design a custom client feedback program to drive new business.

Please contact Michael B. Rynowecer at +1 617 439 0333 or mrynowecer@bticonsulting.com to learn more about BTI's custom research & services.



Clientelligence

IMMEDIATELY FUEL GROWTH AND PROFITS

THE 17 ACTIVITIES DRIVING GROWTH

Quadrant I: Relationship Bliss

1. Commitment to help
2. Client focus
3. Understanding the client's business
4. Providing value for the dollar

Quadrant II: Price of Admission

5. Legal skills
6. Quality
7. Meeting core scope
8. Keeping clients informed
9. Dealing with unexpected changes
10. Handling problems

Quadrant III: Relationship Builders

11. Breadth of services
12. Helping advise on business issues
13. Regional reputation
14. Unprompted communication
15. Bringing together resources

Quadrant IV: Business Magnets

16. Anticipating the client's needs
17. Innovative approach

Pinpoint your strengths—and weaknesses— in the activities proven to drive growth

BTI's exclusive one-on-one interviews with 14,000 corporate counsel and C-level executives reveal 17 specific and unique activities driving superior client relationships. Of these 17 driving factors:

Clients see 4 activities as scarce, delivering the absolute most value and driving hiring decisions on a continuing basis.

Your firm can draw on these primary activities to reap substantially more business from existing clients in good times or bad. These 4 decisive activities are:

1. Client Focus
2. Proving Your Commitment to Help
3. Providing Value for the Dollar
4. Understanding the Client's Business

Clients see another 6 of these activities as the "price of admission."

These are the minimum requirements clients set for entering a relationship. Clients are convinced these activities are widely available from the group of 15 core law firms with whom they typically work. While important, these activities fail to engender client enthusiasm or generate more work. Yet this is where most firms focus their client satisfaction efforts and resources.

2 activities are proven to attract new business, while 5 help build relationships after you deliver on the other 12.

You can expect to receive substantial new business from existing clients by improving the 4 most influential and scarce activities.

LEARN MORE ABOUT THE 17 ACTIVITIES AND BTI'S NEWEST BOOK:
CLIENTEILLIGENCE: HOW SUPERIOR CLIENT RELATIONSHIPS
FUEL GROWTH AND PROFITS
www.bticonsulting.com/clientelligence

Additional Services to Help Our Clients

BTI PROVIDES A BROAD RANGE OF SERVICES FOR OUR CLIENTS, INCLUDING:

BUSINESS DEVELOPMENT

BTI looks at PERFORMANCE in new ways—driving adoption of new tactics and better results.

- Client Feedback
- Strategic Business Planning
- Client-focused Business Practices
- Custom Training

MARKET ASSESSMENT

Establish a DIFFERENTIATED position—with less risk, lower costs, and a greater chance of success.

- Brand Health & Market Awareness Studies
- New Market Entry Assessments

STRATEGIC PLANNING

Assess your options to find the GROWTH best suited to your firm: from least risk to highest return and anything in between.

- Financial and Market Performance
- Competitive Analysis

CLIENT INSIGHT BRIEFINGS

Tailored to your firm and chock full of CLIENT-BASED insights, perspectives and facts, BTI briefings draw from our research and experience to help you boost client satisfaction, increase client retention, and improve your performance.

We can design our briefing to include specific feedback on your firm. Offered both in person and via the web.

USE BTI'S SERVICES AND RESEARCH TO:

Drive new business immediately

Keep competitors out of your client base

Find your strengths...and weaknesses

Learn what clients really want from you

Please contact Michael B. Rynowecer at
+1 617 439 0333 or mrynowecer@bticonsulting.com
to learn more about BTI's custom research & services.

BTI Research and Publications

ADDITIONAL INSIGHTS

The data and insight found in BTI's reports are used to train attorneys, guide business development, inform strategy, and calibrate market trends against firm tactics. In short, you get many of the benefits of a custom study commissioned for your firm, at a fraction of the cost. These insights are proven to drive growth and client retention and protect fees.

All of our reports come with a 100% satisfaction guarantee and complete telephone support to help you maximize the value from our publications.

You can order these and other compelling BTI research or publications at www.bticonsulting.com.

BTI LITIGATION OUTLOOK 2017



Your guide to understanding how clients' expectations are changing to help you grow and capture new market opportunities, take smart risks, and spur innovation. BTI Litigation Outlook 2017 helps you create and provide solutions before clients realize they need them.

BTI CLIENT SERVICE A-TEAM 2017

17 activities drive superior client relationships. 4 matter most. Discover how clients rate more than 300 law firms—by name—in these key activities, including Client Focus, Commitment to Help, Legal Skills, and Provides Value for the Dollar.



BTI BRAND ELITE 2017



Based on why clients hire and recommend law firms—not the services, size, or location of a law firm—BTI's research reveals how law firms of any size reap substantial new business by improving brand perceptions in the market.

BTI CLIENT SERVICE ALL-STARS 2017

319 attorneys step up to meet—and exceed—clients' expectations and earn recognition, by name, from corporate counsel for delivering the absolute best client service.



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Read *The Mad Clientist*—BTI's blog at:

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