

How Law Firms and Professional Services Have Adapted to Survive Covid-19

September 21, 2020 5 min read

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Corporate law firms have ridden out the Covid-19 shutdown relatively well so far. For every area of law that's seen a fall in demand – such as litigation and financial accounting cases – it seems like others have presented new opportunities.

Law firm leaders we work with are reporting a jump in activity in employment and labor cases, steady work on intellectual property, and are expecting opportunities to pick up in the M&A and bankruptcy arenas as the economic fallout of the pandemic settles in.

What has been disruptive for the sector – and other professional services – is the sudden inability to carry out business development in the usual ways. Traditionally, business development has relied heavily on business conferences, wine-and-dine events, and travel for in-person meetings and networking.

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That's all gone now. In response to this, a lot of firms have cut their marketing spend and redistributed it to other parts of the business. But that approach risks missing out on new opportunities emerging from the crisis and losing relevance with clients through a lack of engagement.

Law firms and other professional services should be doubling down on marketing, but tailoring their strategies to the socially-distanced world. Rather than withdrawing, providers should be pulling their clients close, making sure they are there to offer advice, to be of service, and be part of the conversation. When the faucet gets turned on again, they'll be first in line for work because clients remember who was there for them in times of need.

Some law firms report that their business development teams are busier than ever as they switch from organizing conferences and events to hosting webinars, producing videos, and material for their websites. One of our clients tells us they host 10 webinars a week, some invite 5,000 people or more.

"We've created some toolkits, products for clients, summaries, sample policies that make it easier for clients to respond quickly to challenges in the workplace," a managing shareholder of that firm told us.

However, different from presenting to the masses, the most effective form of communication with clients at this time is going to be interactive and intimate. Firms should be listening before talking, seeking to understand clients' concerns, and how their expertise could help.

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A lot of marketing teams have reacted to the new environment by blasting out webinar invitations. But it won't be effective if it's just a one-way flow of information that doesn't give clients or potential clients the opportunity to air their concerns first before hearing potential solutions.

Other firms have turned to virtual industry conferences in an effort to bring their client base together. While these can be helpful for industry players, investing in forums where competitors will also be present is likely not the best use of

legal firms' marketing dollars.

Firms need to foster a more exclusive connection with clients that opens up lines of communication and puts the client at the center of the conversation. A powerful way to do this is by running curated virtual peer-to-peer groups for companies in an industry. This is a micro-cast philosophy, as opposed to the broadcast approach of mass emails and webinar invites.

An industry peer group gives company general counsels a forum to exchange ideas and best practices while allowing law firms who chair them to understand industry pain points and opportunities without coming across as an ambulance chaser.

Peer-to-peer roundtables give those you wish to serve an outlet for the office conversation and deeper collaboration they are likely missing during the work-from-home period. For law firms who put them together, it creates a touchpoint that allows firms to listen and drive an agenda to the people who matter.

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It also gives law firms a chance to be opportunistic in shifting clients' perceptions of where they have expertise. A lot of firms are known by clients for a core practice area, but in reality, have much more to offer in other specializations.

This is an especially important part of business development in an environment where some areas of practice have cooled off while others are hot. Maybe you're best known for litigation work but also have a world-class debt and finance practice that is more relevant to clients right now.

Adopting this approach shouldn't just be viewed as a temporary reshuffling of marketing resources in response to the crisis, but as an investment in the future of business development.

Furthermore, perhaps it is time to review budgets with a business development lens. Everything that was done as an annual expense should be challenged. Do you actually win work at the conference? Did your sponsored booth at the industry event move the needle?

The legal industry has been among the most resistant to “going digital” but in a post-COVID-19 world, the legal industry will be forced to adapt.. Business development is just one aspect of the legal world that is going to be transformed by the pandemic as remote working becomes more normal and firms are forced to rethink how they allocate talent.

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