

INSIGHT: Wrap Superstar Laterals in Your Law Firm's Brand for Win-Win Marketing

By Debra Pickett

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Lateral hiring at law firms plays a central role in growth strategy. Debra Pickett, founder of Page 2 Communications, says sophisticated media relations and marketing support can be a win-win, spotlighting individual attorneys and building the overall brand of the firm.

A decade or two ago, the majority of law firm partners stayed in one place throughout their careers, and small, mid-size and large firms competed for business on the strength of their brand name alone.

Most individual attorneys carried little name recognition, and their value in the marketplace stemmed exclusively from their connection to the firm's name. This arrangement worked well for firms, of course, but also for clients. In-house counsel made buying decisions based on firm reputation, and going with a marquee firm offered a kind of insurance policy: The company could be assured of working with the best lawyers in the business.

But times have changed. As market pressures and cultural changes have increased partner mobility, lateral hiring has become a central pillar of growth strategies and business models. Marketing and public relations tactics have followed suit, focusing resources and attention on superstar hires, and promising the customized promotional and business development efforts that can convince a Big Law partner to jump to a mid-size firm. These days, sophisticated law firm PR focuses mostly on individual attorneys.

There are some great benefits to this approach—clients respond to personalized branding, and when the firm speaks with the many voices of its partners it can better showcase its diversity—but attorney-focused PR also creates a vulnerability for firms.

In the “live by the sword, die by the sword” climate of lateral mania, nothing is stopping the partners you hired from moving on to the next firm that promises them the moon. And when they go, they will take all the fruits of your PR investment with them. This is a challenge all but the most elite firms face.

Firms might be tempted to react to this problem by contracting spending on marketing and PR, but doing less promotion will only frustrate current partners and make it more difficult to attract new ones.

Instead, firms must embrace the reality of the current hiring market and create two parallel PR tracks, one focused on individual attorneys and one that weaves those individualized plans into a cohesive strategy for promoting the firm as a whole. Firm-wide marketing needs to make the case that the individual brand value of its superstar partners is inextricably linked to the brand value of the firm as a whole.

How can firms do this?

Be Realistic About the Value Lateral Hires Bring

As many legal analysts have said in the year since ALM Intelligence released “Risky Business: Rethinking Lateral Partner Hiring,” firms are overvaluing lateral hires. While they are paying top dollar to attract these attorneys, almost 70% of laterals will not deliver on even 75% of their expected books of business at the new firm.

That means a loss of hundreds of thousands of dollars in expected profits per hire. And high turnover rates compound the disappointment. Within three years, 24% of laterals will leave; by the end of year five that number is nearly 50%.

Firms relying on lateral hiring to grow need to think strategically about which attorneys will complement their existing business and successfully integrate into the firm’s culture and vision. This advice seems obvious, but the statistics show that firms need to hear it: It only makes sense to invest in attorneys who will continue to grow their business after they arrive in ways that will benefit the firm overall.

Stay on Top of Marketing Fundamentals

Strategic thinking should always drive your marketing and PR plans, but then you need boots on the ground to execute each important step.

- Does your firm have an effective tagline and a succinct message that tells the story of who you are?
- What are you doing to make sure this language and message shows up everywhere the firm is mentioned in the legal media?
- How do you decide which partners to put forward as representatives of the firm, and what does the firm get out of those media wins?

Answering these challenges takes sophisticated and time-intensive media relations work, but law firm marketing departments are notoriously overburdened by essential day-to-day tasks like drafting RFPs, planning events and responding to attorney requests. Many firms engage an outside agency to ensure this crucial work doesn’t fall through the cracks.

Coordinate Efforts Across the Firm, Embrace Data

While content featuring individual attorneys primarily showcases their work and client relationships, those news articles, thought leadership pieces and award announcements can have a second life as part of the firm’s holistic marketing and PR plans. But only if you are strategic and disciplined about getting all possible mileage out of them.

- Do you have a system for tracking media mentions and giving them a second life on the channels you own? How do you ensure that they are wrapped in the overall brand of the firm so that any light they generate shines on the firm and not just the individual attorney? And, most importantly, how do you make sure this content gets into the hands of decision makers who buy legal services?

The task of archiving, sharing and amplifying your content requires marketing expertise and project management, as well as help from the IT department. A more sophisticated website can customize content displayed based on pages visited, offering links to articles related to specific practice groups or industries and solidifying your firm's status as a leader in those areas.

Many firms miss out on these valuable opportunities, however, because they do not have someone in-house who can own the project and take a systematic approach to making sure the content you worked so hard to create will continue to work hard for you in the long run, even if the lateral featured is no longer with the firm.

While the market will ebb and flow, lateral hiring will continue to play a central role in law firm growth strategy. As you deliver on your promises to these attorneys and invest the firm's time and resources to help them build their business, be sure you protect the interests of the firm overall. With careful planning and the right team, sophisticated media relations and marketing support can be win-win, spotlighting individual attorneys and building the overall brand of the firm.

This column does not necessarily reflect the opinion of The Bureau of National Affairs, Inc. or its owners.

Author Information

Debra Pickett is the founder and principal of Page 2 Communications, a boutique PR agency in Chicago that serves law firm leaders. An award-winning communications strategist, Pickett's background as a journalist and business consultant gives her a deep understanding of both traditional and digital media.