

Businesses Fail Because they are NOT "Top of Mind"

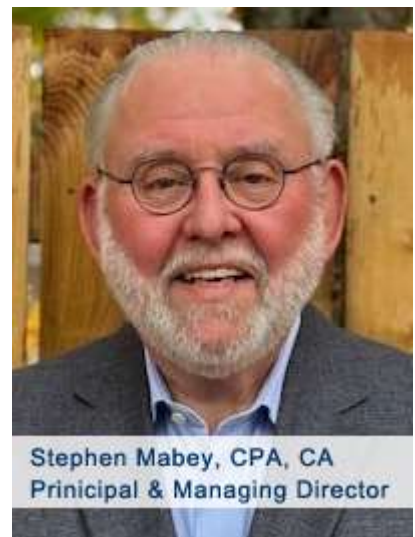
Those expecting some brilliant insight today may want to stop reading and get a Starbucks now! It has never been truer than it is today. If you do what you have always done, you will no longer get what you always got!

Yes, firms appear to, on average, be increasing hourly rates by five to six percent (5% - 6%). Most firms do so unilaterally, informing clients in one-way communications.

However, the other side of the coin is that many firms are seeing their realization rates¹

continuing to decline. Compounding this declining profitability scenario is that a number of recent reports/studies indicate that clients are moving their work to small to mid-size firms with lower rates and better service.

While the latter is a positive trend, firms need to work at becoming top-of-mind in order to benefit from it. Unfortunately, many firms have and continue to spend outrageous sums of money striving to achieve top-of-mind status (SEO won't get done by itself).



Given the cash flow economics of many small and mid-size firms, they need to strive for a return on investment that enables them to pursue this status cost-effectively.

While there are a number of initiatives that firms can undertake in pursuit of top-of-mind status, the following are seven (7) that are executable in a cost-effective manner:

1. **Contemporary website:** Obviously, mobile friendly and utilizing the best hosting provider that can be administered internally.
2. **Content marketing:** Creating high-quality, informative content can attract and engage potential clients, establish expertise, and improve search engine rankings. Tools like Canva, Grammarly, or BuzzSumo can help firms create engaging and high-quality content, optimize it for search engines, and track its performance to attract and engage their target audience.
3. **Networking and relationship building:**
 - a. Attending industry events, joining local business organizations, and participating in community outreach efforts can help connect with potential clients and referral sources;
 - b. Encouraging satisfied clients and other professionals to refer new clients to the firm can be a cost-effective way to generate new leads; and
 - c. Building relationships with other professionals, such as financial advisors, real estate agents, or other lawyers, can lead to referrals and collaborations that can benefit your top-of-mind efforts.
4. **Public relations and media coverage:** Building relationships with journalists, submitting press releases, and offering expert commentary on legal issues can help your firm gain media coverage and establish credibility in the industry.
5. **Social media marketing:** Maintaining active profiles on platforms like LinkedIn, Facebook, and Twitter can help promote the firm's services, engage with clients, and build brand awareness. Platforms like Hootsuite, Buffer, or Sprout Social (subscription-based) can help small law firms schedule and publish social media posts, monitor engagement, and analyze performance to optimize their social media marketing efforts.
6. **Online reviews and testimonials:** Encouraging satisfied clients to leave positive reviews on online platforms can help boost the firm's reputation and attract new clients without significant costs. Tools like Podium, BirdEye, or Yotpo can help firms manage and monitor online reviews, respond to client feedback, and build a positive online reputation.
7. **Online advertising:** Running targeted online advertising campaigns on platforms like Google Ads or social media can help the firm reach a specific audience and drive traffic to its website. Pay-per-click (PPC) advertising can be a cost-effective way to maximize the marketing budget by only paying when someone clicks on the ad.

Obviously, by staying at the top of the mind, a firm can maintain a competitive edge and continue to retain and grow its client base. The goal in its simplest form is to have your firm's brand be top-of-mind with both current and prospective clients.

John Hegarty perhaps captured the power of top-of-mind with a quote attributed to him:

“Always remember: a brand is the most valuable piece of real estate in the world; a corner of someone's mind.”

1. It measures the percentage that is actually invoiced as well as subsequently collected from clients compared to the hours billed extended at standard rates.

Who is Stephen Mabey?

Stephen Mabey is a CPA, CA, and Applied Strategies, Inc.'s Managing Director. His credentials include the following:

- Fellow of the College of Law Practice Management (one of 19 Canadians);
- Author of *Leading and Managing a Sustainable Law Firm: Tactics and Strategies for a Rapidly Changing Profession*, and *Key Performance Indicators An Introductory Guide* (Amazon);
- Over 25 years in a senior management role with Stewart McKelvey, a 220-lawyer, six-office Atlantic Canadian law firm;
- Over 14 years providing advice and counsel to small to mid-size law firms on a broad range of issues;
- A panelist and facilitator of the Managing Partner Information Exchange ("MPIE") at the annual Managing Partner Forum Leadership Conference held in Atlanta, Georgia, each May;
- Runs a group mailing list that circulates articles, directly and indirectly, impacting law firms.

Stephen has advised law firms on a wide range of law firm issues, including - strategic action planning, leadership, understudy (succession) planning, business development, capitalization of partnerships, partnership agreements, lawyer & staff engagement, marketing, key performance indicators, competitive intelligence, finance, mergers, practice transitioning, compensation arrangements, organizational structures, and partnership arrangements.

Stephen can be reached by email - at smabey@appliedstrategies.ca or by phone at 902.499.3895.

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