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10 takeaway lessons from the World Masters webinar series

In the second of a two-part article, we report on the recent World Masters of Law Firm Management webinar series and the key lessons that emerged for law firms as they start planning for 2021.

The World Masters webinars consisted of five sessions covering:

1. Strategic overview (Joel Barolsky – Barolsky Advisors)
2. Pricing (Colin Jasper – Positive Pricing)
3. Working flexibly (Andrew Peak, CBRE; David Kearney, Wotton Kearney; Stephen Foley, ebrief; and Andrew Douglas, FCW Lawyers)
4. Marketing (Paul Evans, Toro Digital)
5. Integration (Joel Barolsky, Barolsky Advisors; John O’Callaghan, Arnold Bloch Leibler; Pier D’Angelo, Allens; and Rob Patterson, Parkins Lane)

The following points are drawn from the panellists from session 5.

[Note: [Points 1 to 5](#) appeared in the November edition of the *Australasian Law Management Journal* and on the Law Management Hub website.]

#6 Improve the pricing experience for clients

Colin Jasper’s pricing seminar set out, in a very practical way, a framework for dealing with requests for discounts from pandemic-hit clients. The spectrum ranges from being completely compliant with clients’ requests for discounts through to being dismissive and unempathetic. “In the middle of that spectrum is ‘engaging’ with clients to help solve the problem or challenge,” Pier D’Angelo says. “It’s a really useful framework that has the potential to benefit both clients and firms.”

Rather than damaging client engagement, pricing should be a tool for building trust and relationships. D’Angelo says that means continuing to tackle the much-discussed pain points that clients have with the profession around pricing – “My lawyers won’t tell me how much it costs” ... “Why is there always scope creep?”

“While firms try really hard to do really well in those areas, there is a need to continuously address those issues in order to improve the client experience. It’s not very sexy, but if you get that right it can have a really positive impact on client relationships,” D’Angelo says.

#7 Focus jointly on pricing and business development

An important point raised by Barolsky is that firms should not manage pricing in isolation from business development, D’Angelo says. While many law firms have accomplished business development functions, that is less true of pricing functions. “If you go to the United States there seems to be a lot more investment in getting pricing right.”

D’Angelo also warns against being distracted by the next “shiny thing”. Although value billing has recently been championed as pricing nirvana for law firms, he says “for a small number of law firms that might be the niche they want to pursue, but for most of us value billing is going to be a part of what we do, but not all of what we do. Getting the basics right is probably more fertile ground”.

#8 Create meaningful, targeted digital marketing content

Paul Evans’ webinar on marketing tackled thorny issues – is it effective, is it value for money? The consensus is that positioning – what is the target market? – is just as critical to digital marketing as it is to traditional marketing. Rob Patterson says a targeted, smart approach is required to digital marketing, not a scattergun approach.

“So if you’re creating a whole lot of content and blasting it out there’re to no one in particular, don’t be surprised when nobody picks up on it,” he says. Try instead to create niche content that suits a particular industry sector. “That way you can create content that’s really valuable for clients or prospective clients and you can distribute it in a targeted manner as well.”

Patterson says many firms ignore a framework for conceptualising their digital marketing and may not know whether it is best to pursue campaigns on social media, Google Ads, email or through their website. Likewise, they need to determine whether their content should take the form of blogs, podcasts, articles, white papers or reports and then decide which is the best distribution platform. “People often discount email, whereas time and time again comes up as the most effective way to get a message across.”

#9 Repurpose your content

Patterson says there is one huge issue for law firms that create digital marketing content – it takes a lot of time and effort. One way to get around this problem is to produce a more significant piece of content, such as a white paper or a report, and then repurpose it. Use it as the basis of a podcast, or a webinar. Use it for an email campaign. “It gets over that

hurdle of always having to create new and novel content,” Patterson says. “Some of that content can be evergreen and last for a long time.”

Barolsky agrees that repurposing content can be a very effective business development tool. If you are visiting a client and can show them a report you have written on an issue that has been troubling the firm, it can be a great way to build client respect and trust.

#10 Embrace wellness and a new pipeline of talent

For many years, there has been a lot of commentary about the need for more flexibility in how and where work is performed. Firms made progress, but it was incremental.

“And then the pandemic changed it, just like that,” D’Angelo says. What is more, the commentary in the market is that productivity held up. He believes there is an opportunity for firms to embrace the remote use of technology to provide more flexibility in how and where work is performed. “Flexible work has the potential to make a positive contribution to well-being in the profession if handled well. Most people value the ability to choose where and how you work – to have more choice,” he says.

Firms can also use technology to take advantage of talented people in other places. “Some roles can be anywhere, so it has the potential to have a big impact on where firms source their people.”

The big questions for 2021

Barolsky closed out the webinar with the call for law firm leaders to consider the following questions as they plan for 2021 and beyond.

- I. How are our clients, and potential clients, changing?
- II. What client problems are we seeking to solve, or solve differently?
- III. What’s our growth story over the next two to three years?
- IV. In what ways should the COVID experience impact our firm?
- V. How do we get 10 per cent better at engaging our people (without \$\$\$)?
- VI. What elements of our firm’s culture should we tweak, if any?
- VII. What process or workflow change will yield a 10 per cent lift in productivity?

VIII. What change to our pricing will yield a 10 per cent lift in margin?

IV. What's the one big gap I'd love to close between what we state we'll do and what we actually do?