

Law Firm Management

Connecting the Dots Between Business Development And Social Media for Law Firms



BY LIZ CERASUOLO, STEFANIE MARRONE AND GINA F. RUBEL

Social media has become deeply integrated into our personal and professional lives. Clients are increasingly using social media for research, networking and to make legal provider hiring decisions. Since a law firm's most critical assets are its clients, who are the source of both today's business and tomorrow's referrals, attorneys are joining their clients and leveraging social media as an integral part of their business development efforts.

But don't take our word for it...
 • 76 percent of adults looking to hire an attorney go online (LexisNexis)

• 73 percent of in-house counsel use LinkedIn as a listening and research tool (Greentarget/Zeughauser Group's 2017 State of Digital and Content Marketing Survey)

• Social media is the #1 driver of website traffic (Shareaholic)

• 45 percent of traffic to law firm websites is driven from LinkedIn (Law Firm Suites)

Revenue growth in today's legal landscape is difficult for

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any firm—and lawyers have many tools available to assist them, such as content marketing and social media. Social media is a two-way street giving lawyers the ability to communicate, interact, observe, learn and, most importantly, amplify

In the digital world in which we live, networking online is just as important as making in-person connections. It should come as no surprise that we must integrate social media into law firm business development efforts.

their messages, which cements them as a thought leader in their respective areas of expertise.

How does a law firm use social media to bring in new business and leads? Strategically, using a multi-pronged, detective-like approach where the client is always the top priority and focus.

A good business development detective is ahead of the trends, constantly scouting, scouring, reading, learning, observing and in many cases, setting the trends before they happen.

Attorneys and legal marketers alike need to look ahead—keep track of the behaviors and the businesses of clients and prospects and follow trends to be

able to effectively anticipate their future needs. Social media is the ideal outlet to quickly pivot and proactively innovate in real time, enabling a lawyer to have a clear business development advantage over competitors. For example, share relevant articles or legal developments with key clients and prospects. Share it directly with a note addressing relevancy. This is how to become a trusted business advisor.

How to Craft a Business Development Plan Utilizing Social Media

There are five steps for law firms to follow in order to craft, implement and measure a strategic and effective business development plan utilizing social media.

(1) **Determine your goals.** Define and agree upon the following:

- What are the firm's business goals and can they be supported through social media?
- What does the firm want to accomplish using social media?
- Which lawyers/industries/practices/special initiatives does the firm want to support with social media?
- Who is your target audience?

Only then can you map out a successful process and approach for social media that will lead to new business.

(2) **Conduct a social audit.** A social audit is important for law

firms to identify their engaged target audience and where and how they are communicating. Your *target audience* consists of clients and prospects, alumni, recruits, referral sources, media and others. Your *engaged target audience* are those in your target audience who are interacting and researching on social media. Identifying where they are communicating is just as important as understanding *who* they are and what they are sharing/following online.

For example, the target audience for a corporate transactional law firm is vastly different than that of an estate planning firm. Yet, both may use social media effectively and successfully. In-house counsel use LinkedIn as a listening tool to stay informed of the latest news, developments and conversations while individuals seeking lawyers for personal matters are more likely to research and engage on Facebook. The lesson here: Know your audience and go where they are with a customized message. One size does not fit all on social platforms. Adjust your message to the medium.

Once you have defined your audience, you can determine what types and sources of content are relevant, valuable and available. Sources of content can include anything from client alerts, blog posts, podcasts and videos to CLEs and firm-sponsored seminars and events. The type of content that an audience wants and needs is

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Firm Management In the Changing Workplace

BY BARRY WOLF

For firm leaders and partners at large law firms, the concept of work-life balance may seem faddish, a marketing ploy for those trying to appeal to Millennials and the new "iGen" generation. Worse, it may seem anathema to the profitable business model it's taken premier firms years—even decades—to perfect.

Neither is true. Work-life balance initiatives are here to stay. This is not because they are simply a gimmick firms must now adopt to "keep up with the pack." Fostering a healthy work-life balance for all firm personnel will impact the success of a firm.

Technological developments and generational changes have put significant pressure on the old law firm workplace model. To be competitive in the recruitment, retention and advancement of talent in today's marketplace, law firms need to adapt their approach to work-life balance.

I have long espoused the importance of "having a life" to incoming associates at Weil, Gotshal & Manges. The reasoning is simple: Making time to foster relationships and interests outside of the office helps one bring more passion to his or her work. Well-rounded employees tend to be happier, more creative, and more productive. This concept is not new. What has changed is the need for formal programs to support associates and others in maintaining this balance in light of workplace realities today. When effectively deployed, work-life programs lessen other life pressure for associates so that they aren't stressed at work trying to juggle too many facets of their lives.

So what are the keys to a work-life platform that makes sense and is adaptable to the needs of a diverse and evolving working population?

Soliciting Feedback

One of the best ways to get started in developing a program is to ask your lawyers for feedback on what would work best for them. At Weil, we formed a Task Force devoted to examining work-life issues and then making recommendations to the Management Committee. Through a formal work-life survey of all lawyers at the firm globally and participation from the firm's Associates Committee, the Task Force was able to zero in on the few changes that would really drive morale and performance.

Soliciting feedback shows that firm management is invested in making change and open to hearing critical feedback. Moreover,

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the partners themselves do not have the answers. This goes a long way with associates in helping to build a dialogue. Transparency and honesty are important. No firm will be able to do everything that is asked for, but clear themes will emerge. Setting up clear expectations for change, processes and accountability can go a long way in underscoring the organization's commitment to change.

Take an Inclusive and Comprehensive Approach

Lawyers and other employees have very different needs, desires and working styles, and these can shift over time depending on one's life circumstances. For this reason, it is crucial to offer a suite of work-life programs that reflect and address their changing needs.

For some, having flexibility in working hours or place where work is performed remains of paramount importance. Others may prioritize having access to back-up services available for child care, while a different group may want programs that connect them with the community and charitable giving opportunities.

At Weil, we have tried to go beyond the usual mix of programs and offer services that are inclusive of the needs of our employees. We now offer access to in-home adult care, which an employee can use to help care for a family member who is recovering from surgery or another medical issue, for example. We also launched one-on-one career and life coaching with an external professional, which is available on a confidential basis to all U.S. lawyers and their spouses or significant others. Our parental leave benefits are designed to be inclusive, such as for adoptive parents, same-sex couples, and fathers. We also offer same-sex and opposite-sex domestic partner benefits.

Enable Flexible Working Arrangements

I think it's fair to say that the overwhelming majority of associates today desire greater flexibility to work remotely on occasion. This can stem from myriad reasons, some as mundane as needing to be home to let in the cable company. Law firm life is demanding, and associates and other employees go above and beyond on a regular basis to meet these demands. Helping them balance the needs of their employer and important client demands with the struggles of everyday life can pay great dividends in job satisfaction and talent retention.

When instituting a work from home program, it is important to set clear and defined guidelines so that it can be administered in a consistent way. It

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Severe Weather Crisis Plans Are More Important Than Ever for Law Firms

BY ELIZABETH LAMPERT AND LARA CUPIT

All one needs to do is look at the weather over the past year to know how significantly it can impact a business. Hurricanes, floods, earthquakes, snow storms, tornadoes, fires and mudslides have been mainstays in the headlines for months and have wreaked havoc on businesses from coast to

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coast. These severe weather scenarios can lead to closed offices, employees who cannot get to work and client matters that might be significantly delayed.

With the crazy weather that seems to be the norm today, it is now critical to include severe weather events in PR crisis communications plans for your law firm and prepare contingency planning for different scenarios. Smart law firms and their PR teams know that predicting all possibilities is an essential aspect of crisis management, and it is more important than ever to ensure that law firms make the necessary preparations to be ready when trouble strikes.

Law firms need to consider a range of weather scenarios that

could affect their operations, as well as their employees. And as with other types of crises, preparation for severe weather requires creating a PR crisis plan that covers protocols for communicating with the media, public and internal audiences is critical.

What Needs to Be Done?

Being prepared is your best protection. As with most business, a law firm's natural disaster plan should include contingency plans for loss of power, temporary closure of your business, working remotely and, of course, interrupted Internet service.

All crisis plans should include backup communication methods. You'll want to keep an up to date

list of cell phone and home phone numbers for the crisis team. You'll also want to include alternative email addresses of the key players in the event the office email server goes down. Your plan should also include provisions for sending key team members to remote locations outside the potential disaster zone, if possible.

Law firms need to think about their staff, as many people have trouble getting to work during storms and other types of severe weather. The health and safety, of your team should be your top priority and attended to before anything else. Make sure your team members manage their personal and safety needs during and after a disaster, especially when it could be danger-

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ROSS WALLIN

Litigation Finance as a Tool To Increase Law Firm Rate Realization

BY ROSS WALLIN

Cliti Private Bank and Hildebrandt Consulting publish an annual client advisory on the legal market. The last two advisories confirm what most lawyers know from their own anecdotal experience: Law is a tough business. Demand has been flat for nearly a decade as alternative service providers crowd the market and more corporate legal departments bring work in house. Firms continue to raise rates, but realization percentages—that is, the percentages of rack rates that firms are actually able to collect—have been dropping since 2010. Today, few clients are willing to pay rack rates, especially for very junior lawyers. And many clients demand discounts of 10 percent or more as a matter of course. Law firms have increased leverage slightly, that is, they have added lawyers without adding equity partners. But the impact on profitability has been minimal because the additional leverage has been offset by losses in productivity and increases in expenses. The loss in productivity should not be surprising. Many young lawyers simply are unwilling to organize their lives around increasing the profits of equity partnerships that they have poor prospects of joining.

If the traditional tools of leverage, rate increases, and significant billable hour requirements for associates are less effective at generating profits than they used to be, what options are available?

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For litigators, at least, sharing risk with clients is one way to increase profitability. But adding contingent fee cases can be difficult or impossible for firms that are used to billing by the hour. In addition to the obvious cash flow challenges, when deciding on partner compensation, firms often find it hard to weigh the relative contributions of lawyers whose clients pay by the hour versus lawyers who work on contingency cases. (This is a new variation on the old problem of how to measure contributions to stability versus contributions to upside. When times are tough, lawyers in countercyclical practice areas like bankruptcy, and, to a lesser extent, litigation, often complain that they are not being given enough credit for keeping the lights on. And M&A lawyers understandably feel they deserve credit for high profits during boom years.)

Litigation finance can offer a middle path for law firms to recover 50-75 percent of their rack rates on an ongoing basis, while retaining upside in the form of a success fee that often pushes realizations to 125 percent or more of rack rates. Imagine a hypothetical scenario in which a busy lawyer must choose to accept either Case A or Case B. To keep the example simple, assume Cases A and B are identical in strength and complexity. The lawyer expects to resolve each case on favorable terms 60 percent of the time for an average recovery of \$100 million when successful. The lawyer estimates that each case will require 5,000 hours of lawyer time at a blended hourly rate of \$900/hour.

In Case A, the client proposes to pay by the hour, but only at a discounted blended rate of \$800/hr (Option A). In Case B, the client



proposes to enter into a financing agreement that will allow it to pay the firm \$600/hr, plus a success fee equal to 5 percent of the total recovery. Case A has an expected value to the firm of \$4 million (5,000 hours at \$800/hr). Case B has an expected value to the firm of \$6 million (5,000 hours at \$600/hr) plus (\$100 million x 60 percent x 5 percent).

On average, the firm would realize 133 percent of its rack rates on Case B compared to just 88 percent of its rack rates for Case A. Over the long haul, then, the firm should take on more Case Bs and fewer Case As. But what about cash flow and volatility? After all, the firm may not have an endless supply of Case Bs and Case As. The relatively modest volatility in Case B is where the value of litigation financing really becomes clear to the law firm. The enterprising lawyer in our example probably

would have difficulty convincing her firm's management committee to let her take a case on a full contingency that had a 40 percent

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chance of being a total loss. But in our hypothetical Case B, the firm recovers two-thirds of its rack rates even if Case B is a total loss, and far above its rack rates when the case is successful. That is an acceptable tradeoff between risk

and reward for all but the most conservative firms, especially in an environment where few clients pay full rack rates by the hour in any case. Note also that Case B allows the client to avoid any litigation expense, just as it would in a traditional contingent fee arrangement. The participation of a litigation funder in Case B effectively converts a traditional contingent fee arrangement from the perspective of the client into a hybrid fee arrangement from the perspective of the law firm.

Not every case is appropriate for litigation funding. In the example above, if the expected recovery were \$30 million rather than \$100 million, Case A arguably would be a better proposition for the law firm than Case B. But in many cases, lawyers should welcome the participation of a litigation funder and the opportunity to realize more than 100 percent of rack rates with very modest risk.

Social Media

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dependent upon the audience you are trying to reach.

Keep in mind that we now have five generations in the workforce from Baby Boomers to Generation Z and everyone in between (including Generation X and Millennials—where many of your clients will fall in the next few years). Adjust your message and social platform to reach your target audience or your efforts will not be effective.

(3) Develop a lead-focused content strategy. A successful content strategy can be developed by answering the following questions.

- Which social platforms are used by our target audiences?
- What are the firm's business goals and can they be supported through content marketing?
- What type of social media posts will work best to meet your goals?
- What problems can you solve for your target audience with your content?
- Which social networks will work best to share this content in order to reach your audience?
- How and when is your audience engaging on social media?
- How comfortable are your lawyers with social media and what tools do you need to help them engage effectively?

Go where your audience is and be selective with the platforms on which you choose to focus. You can't be everything to everyone—a narrower content focus is more effective. For this purpose, use LinkedIn, Twitter and Facebook

(for consumer lawyers) to help provide reasons to reach out to important contacts. For all firms and lawyers, the goal of social media engagement is lead generation and business development. You can get there by building relevant relationships, staying top of mind, providing helpful content and consistently adding value.

Social media allows you to stay in touch regularly or periodically with former clients and important contacts. You don't want them to forget you. Social media enables you to easily stay in touch. Monitor what is happening with your clients and prospects using social media platforms (such as job moves and news from LinkedIn notifications) and adjust your strategy based on the information you gather from your due diligence.

The key to being successful in social media is to find consistent touchpoints where you can demonstrate your value and expertise while helping clients. The goal is to keep the relationship with prospects "warm" to ensure they keep your law firm and lawyers top of mind for future work. It may take months or years for someone to become a client, so personalized, light touches through client-centric content is key. Clients don't notice attorneys who don't add value or insight to legal issues that impact their business. Don't create posts that constantly focus on how great you are and all of the fabulous awards that you have won (aka the humble brag). Share client-centric posts that show (not tell) the audience that you add value and stay front and center with them. Hiring an attorney is

a needs-based decision and, as such, you want be top-of-mind when the needs arise.

(4) Implement tactics. Now that you know what you want to accomplish, who you want to reach, where you want to engage with them and the types of content you wish to share, give your clients what they want, how they want it and when they want to have a meaningful impact.

Create an editorial calendar based on your content strategy. It can be a simple table in a Word document, an Excel spreadsheet, a shared firm-wide calendar, or you can subscribe to more elaborate cloud-based software. Your editorial calendar should be actionable and relevant. Include evergreen content (blogs, holiday posts, event photos, articles, speaking engagements, press releases, videos, etc.) and timely content such as Supreme Court decisions. Also include the author or responsible party, deadlines for drafts and dates for sharing, assets needed (copy, photo, video, infographic, etc.), and the platforms on which to share the content. Use color coding to help you categorize the posts. Be sure to schedule each post multiple times—keep the golden rule of content marketing in your head at all times, "create once, publish everywhere."

In addition, address all of the following:

- Implement a social media policy (including ethical considerations).
- Reuse and repurpose content.
- Think "show vs. tell" and be client-centric.
- Use online tools that stream-

line your process and schedule posts

- Adjust messages across social platforms.
- Engage with the target audience when appropriate or necessary.
- Train lawyers and staff how to use social media effectively.

(5) Monitor, track and adjust your efforts. Two of the most common myths among lawyers relating to social media are that social media does not work for business development and that social media efforts are not trackable and measurable. The very opposite is true. Social media engagement can and does result in client retention and acquisition and social media engagement is measurable and should help accomplish your firm's KPIs.

Social media can be tracked and measured using relevant tools and the social media platforms themselves. A firm can also look at its Google Analytics to see if traffic is coming to their website from social media sites. You can also evaluate content performance and monitor client interactions. Analyze engagement and open rates. Use data collected to measure success against your goals and then refine your plan to focus on what works best.

Social Media Business Development Best Practices

Here are some of the many ways law firms can empower its lawyers to utilize social media for business development:

- Include share buttons on content on your website.

- Craft strong headlines/titles that matter to the target audience.
- Utilize videos and podcasts.
- Create visuals to accompany your posts to increase engagement.

Use online tools to create infographics, word clouds and properly sized photo collages such as Canva.com to quickly and easily bring your content to life visually.

- Use hashtags (check out Hashtagify.me).
- Include calls to action.
- Create content—use conferences, updates in the law, competitive intelligence and conversations with your clients to inspire you.
- Share the content of others' in your network. This helps to build strong relationships and eliminates some of the time and effort for you to have to spend the time to create content from scratch.

Share at the right time of day (For example, in urban areas where public transportation is used, this is during commuting hours when you have a captive audience glued to their mobile devices).

In the digital world in which we live, networking online is just as important as making in-person connections. It should come as no surprise that we must integrate social media into law firm business development efforts. Don't overdo it and don't give a weak handshake. Have a consistent presence that provides value to your target audiences. Social media is an incredibly powerful tool for law firms and their lawyers to differentiate themselves, to disseminate information to key target audiences and ultimately lead to new business. Use it wisely, use it often and be patient.

Workplace

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is equally important to solicit and address the concerns that partners may have in terms of how a work from home program can be successful for the team and, ultimately, in meeting and exceeding client needs.

Factors to consider when instituting a work from home program include determining if there is a particular group of people, such as junior associates, who would benefit more from being in the office, given the importance of training and mentorship when starting out. It is also important to address what sort of technological support associates may need to effectively work remotely and be reachable in the same or substantially similar manner as if they were in the office.

At Weil, we successfully piloted a work from home program in London for associates over two years post qualification, and our New York office recently launched a pilot for

associates in their third year and more senior. Participants in the program are being provided with appropriate technology so that the business experience is seamless. This is in addition to flex-time, or reduced schedule, arrangements, which the firm has offered for years.

Bridging the Intergenerational Divide

Soliciting feedback from and fostering communication between generations is crucial for success. No matter how "right" these changes in the workplace may be, they are big changes nonetheless, and it could benefit your firm to open the channels of communication for a conversation about concerns that exist from all the different groups.

One way to do this is to offer training for both partners and associates on effectively working together in today's workforce, for example. Our workplaces are not just made up of the "old" and the "new" anymore; they are multigen-

erational. At Weil, we brought in a consultant to offer such training. Just opening up dialogue on these issues allowed associates and partners, some of whom are Millennials themselves, to better understand each other's sometimes differing points of view and start to move to a place where we can find solutions. We are now launching a similar training program on effectively working remotely.

Community Connection

More than ever, employees want to feel connected to the work that they do and give back to the communities they serve. All law firms devote resources to their pro bono programs and give back in meaningful ways through free legal services to those in need. Additional efforts that can help engender employee connectedness include philanthropic giving/matching programs and other initiatives to deepen ties with their communities.

At Weil, we have offered employ-

ee matching giving opportunities and established a volunteer time off program, whereby all U.S. employees are given one extra day in the calendar year to volunteer at a firm-approved charitable organization. (This is in addition to other personal time off.) Groups have joined together to support mutual causes—to make dinner for cancer patients or to entertain kids at the children's ward of a local hospital.

While hard data may never be available, a firm culture that engenders connectedness allows employees to know that they are part of a human and humane organization and helps drive well-being as well as performance.

Embracing Change

It is difficult for firm management to make major changes in how work happens without hearing back to what things were like while you were coming up the ranks. But just because things happen differently than when you were starting out does not make the new

style wrong. You may prefer someone swing by your office in person but may also discover, over time and practice, that web-chatting with them or Skyping is equally effective.

In order for your firm to have a successful work-life platform, senior management needs to not only support the spirit of these programs but also to openly encourage the participation of partners and associates in it. Associates and other staff will be acutely aware if there are unwritten rules that "serious" employees don't take their full paternal leave or work remotely on occasion or call for flexible arrangements when personal circumstance calls for it.

Work-life issues will continue to change as generations, technology and societal rhythms change. The key to applying work-life initiatives into the workplace is listening, communicating and being transparent. Associates and employees will not expect perfection, but they will expect honest communication and an earnest approach to change.

Weather

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ous to require them to come in the office or leave during a significant event. There should be an established protocol on when the office is officially closed.

In order to continue to operate efficiently in times of crisis, creating a plan for unforeseen weather event is crucial.

While it may seem obvious that law firms, or any business, would need a plan for a weather related crisis, most companies simply do not have written procedures to deal with these kinds of scenarios. It is important that law firms have these kinds of plans in place and that they are updated regularly.

Creating a Weather-Related Crisis Plan

Management should be aware of the actions required to recover from any disaster. This could include calling all employees to inform them of what is happening, setting up remote access to appropriate cybersecurity and arranging the functionality for calls to be re-routed from the office to other locations.

• Keep well-developed contact lists for employees, key clients, and utilities and support services.

• Detail the chain of command, because the timing of weather events is unpredictable and the availability of all leadership may not be possible. Viable alternatives are needed for who can step into the breach and which employees have strong knowledge to aid the continuity of the business.

• Provide a contact point for employees.

• Establish a no-fault plan for communication when a crisis hits. Perhaps the strategic placement of satellite phones, websites for posting messages and social media channels where individuals can relay messages.

How Will You Recover Lost Data?

• Your data is critical. It should be backed up to an off-site location so you can quickly restore your systems and get your business back to normal.

• Designate a disaster recovery response team made up of key employees who are experienced and able to repair IT services. Team members should have clearly-defined roles and responsibilities.

• The firm's IT Director or CIO should be the lead on your data recovery team and the development of your DR plan.

Best Practices for Law Firm PR Teams

• Maintain a list that includes the contact information for essential utility and support services such as electrical power, water, sewer, gas, emergency, telecommunications, and transportation.

• Maintain contact information for key clients, employees and vendors.

• Media outlet contact information should be close at hand. The news media can be helpful in publicizing recovery efforts, business operational status, and in some cases, contacting your employees.

• Create a detailed risk-assessment of crises that could have a PR impact, then create detailed PR plans to address the top potential crises.

• Map out a succession of responsibility by critical emergency and decision-making functions with contact information. Regional crisis events have demonstrated that during a crisis a company cannot count on the availability of current leadership. Viable alternatives for critical functions are essential.

• Establish a robust communication capability that enables the company to broadcast and receive the latest news and information to interested parties and individuals. Redundancy is the key.

• Ensure some communication capability that includes: Satellite phones strategically placed within the organization, a website with designated areas for posting messages. Established text messaging, social media communication channels and mass email capabilities where individuals can relay messages and a centralized number to call outside the affected and a website for instructions and updates.

• Update the contact list every quarter months or when organizational changes have been made

Just Plan

We all know that anything can happen at any time. Planning can save you from the worst possible scenarios and help preserve brand reputation. So, anticipate and then plan.

If you deal with many employees, plan for potential lawsuit. If you deal with confidential information, plan for a trade secret litigation. If you have a high-profile managing partner, plan for a reputation-shattering scandal.

You're getting the picture, right?