



ILFS Guide to the International Legal Media – Part 1

International Law Firm Solutions (ILFS) specialises in helping independent law firms develop the international part of their business. It has a client base of independent law firms in more than 100 jurisdictions.

Nearly all of our clients want to raise their international profile and recognise that one way to do this is in the international legal media. However, there are an overwhelming number of opportunities to consider - legal directories, handbooks, comparative guides, monthly and weekly publications and more.

Part 1 of this Guide looks at the challenges that firms face using the legal media to build a profile and makes some suggestions about how they should approach the challenge. Part 2 looks at the different types of product on the market.

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Part 1 - Building your Profile in the International Legal Media

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Introduction

"I guess I receive an e-mail from a publisher at least once a week, it feels like more, offering me an unmissable opportunity to raise my firm's international profile. I am sure that sometimes it is true, but I rarely have time to even understand what I am being offered."

(Managing Partner, Romanian firm)

We wrote the first version of this Guide 10 years ago when we launched our media buying and support service. We did so because our clients asked us to. We were, and still are, frequently being told by law firms that although they recognise the importance of raising their profile in the international legal media, they are often overwhelmed by the dazzling array of opportunities to do so. In particular, they repeatedly say how difficult, time consuming and expensive it is to decide which opportunities to pursue when there are so many legal directories, handbooks, comparative guides, monthly and weekly publications to consider.

Since we wrote the original Guide a lot of changed but much has also remained the same.

Particular trends we would identify are:

- There has been very little change in the types of product on the market. In the original Guide we identified 7 different categories of product - see Part 2. These are still the main types of product on the market;
- Products have become much more sophisticated in particular in their use of online technology;
- The stronger publishers have increased and consolidated market share. In the second edition of the Guide four years ago we identified a trend of new products that had come on to the market, as a result of the much lower cost base that is now required to launch an online publication. Very few of these have made a significant impact, with one or two exceptions of niche publications focussed on a particular market sector;
- The sales teams of the larger publishers have become much better;
- Although not a legal media product in itself, and slightly outside the scope of this Guide, social media has had a huge impact on how firms use legal media to build their profile. Ignore it at your peril.

FAQs: Do's and Don'ts, Myths & Mistakes

The following is a non-exhaustive list of the questions/issues we most often come across.

Is there a must buy product?

Although for most firms we believe that well planned strategic expenditure will bring a worthwhile return on investment, in our view no individual product is a “must have”. Salespeople will often try and convince you that your business cannot survive without a particular media product. We are yet to find the product that we think this is true of and are not expecting to find it any time soon.

How can I measure the return on my investment?

This is notoriously difficult to provide a definitive solution. Although we do hear of direct referrals as a result of media products, it is not commonplace. We would also suggest that if you are expecting direct referrals as a result of your purchase, you are probably missing the point. This is principally a marketing not a sales exercise. The purpose is to raise brand awareness and create an environment where you will get more referrals.

There are some definitive measures available:

- Some products will identify who has visited your profile or article. This provides both marketing analysis and potential leads which are measureable. This type of tool has become much more user friendly over recent years;
- Some firms track how new clients became aware of them as part of their inception process.

Buying reactively

Generally you should buy a product because it is consistent with your strategic marketing objectives, not because you received an e-mail or call about it on a day when you were not quite as busy as usual or because the salesperson sounded nice or was persistent.

Accumulative spend

A number of publications target a number of different partners/people in law firms for different products. As a simple example, if 100 lawyers in a firm are allowed to spend an average of £1000 each, the firm’s outlay is £100,000 for largely unrelated purchases.

Similarly several publications have started to sell a high volume of relatively low cost products. A lot of firms seem willing to buy a number of these and a firm’s budget can quickly be eroded by these small ad hoc purchases that don’t necessarily offer any real value long term.

“We don’t like this sort of product”

There are some types of products that firms in some jurisdictions simply do not like. In particular, some firms feel very uncomfortable with advertising and are often restricted from doing so by national bar regulations.

Others fundamentally object to the idea of paying to write publications under co-publishing deals. In some respects we are surprised by this as we believe this sort of product can represent very good value and we would encourage firms to re-visit the issue. However, if having done so you still feel uncomfortable with the concept, don’t buy. A product you don’t believe in is unlikely to improve your profile.

The cost of time

A common error is for a firm to devise a plan that involves little or no direct cost but an unrealistically large amount of lawyer time to deliver. In particular a number of firms produce a great number of internal publications but make very little effort to distribute them to a relevant audience.

Suggested Approach

We would recommend the following approach:

Have a strategy

Having a strategy is essential. If you don't know where you are trying to get to, you are unlikely to get there. Also ensure that your strategy is aligned with the firm's marketing goals and strategy as a whole.

There are three main types of strategy that firms follow when trying to build a profile in the international legal media. Firms can follow either one, **or a combination of all three**:

- Brand recognition

A client looking for a law firm in your jurisdiction probably has a wide range of options. They are far more likely to choose a firm they have heard of particularly if their perceptions of that firm are positive. Essentially this is about making yourself as visible as possible.

- Targeted strategy

This is a determined focus to become recognised as experts in particular practice areas.

- Star billing

This is building a firm's profile through the reputation and recognition of individual lawyers.

Have a budget

What is an appropriate budget will depend on your firm's resources, the jurisdiction you are in and what you are trying to achieve. In very small jurisdictions obtaining a ranking in key directories and taking a firm profile may make you the most visible firm in your jurisdiction. In larger jurisdictions it will not make you visible at all.

As a rough benchmark, our experience is that most firms in the 50 - 100 lawyer category spend somewhere between 500 - 1,000 Euros/US\$ per individual fee earner. Economies of scale mean that smaller firms are likely to need to spend a little more per lawyer, and firms over 100 lawyers a little less.

It is usually prudent to leave about 20 - 30% of the budget available for opportunities that arise during the year that you may not be aware of when preparing the budget.

Control and coordinate the budget

In many firms individual partners can make decisions to buy legal media products – in particular individual profiles – and are targeted directly by the sales teams. In larger firms

this could result in tens of thousands of Euros/US\$ being spent on products that are of little value to the firm. In other instances if the purchases were coordinated it might be possible to get a much better value package from some publishers.

If you want to control your budget we would recommend that it is managed centrally and that somebody has the final decision in the firm.

Have a plan

Taking into account your strategy and budget:

- Obtain the best coverage and rankings you can in the editorial section of the directories – see “Directories – listings and rankings” in part two of this Guide.
- Review the categories of publication and types of product set out in this Guide and take a view on the balance that you want between them.
- Select individual products and obtain costs. Add and remove products to meet your budget.

Part 2 looks at the different categories of product including:

- Directories - listings and rankings
- Directories – listings only
- Online banner adverts
- Expert guides
- Comparative guides / Cross-border handbooks
- Distribution services and databases
- Periodicals

And finally...

Never forget that whatever products you buy, you will not get much return on the investment unless the content is right. Key points include:

- Good business English
- A clear and consistent statement about the firm
- Clear firm name and logo

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