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Maximising your ROI on Sales & Marketing (S&M)

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“Half the money I spend on [sales & marketing] is wasted; the trouble is I don't know which half.”

John Wanamaker (1838 – 1922)



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Introduction

Seminar will cover

- ILFS credentials to give the seminar
- Challenges in measuring S&M ROI
- Challenges in measuring ROI: Marketing
- Survey
- Questions so far
- Challenges in measuring ROI: Sales



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ILFS Credentials

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- ILFS helps independent law firms build the international part of their practice.
- Have worked with firms in 100+ jurisdictions
- Team of 11 - several former lawyers
- Main services:
 - Directory support
 - Media buying & support
 - Helpdesk

Alex Holtum

- Practised as a solicitor in the UK for 15 years: Freshfields/Partner DLA
- MBA/EY Law
- International Law Firm Solutions (ILFS)



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Challenges in measuring Return on Investment: know the difference between sales & marketing

- Sales



Closing the deal

- Marketing



Creating the environment where
you can close the deal



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Challenges in measuring Return on Investment: Marketing

Typical Marketing Initiatives

- Website
- Social media
- Rankings
- Adverts
- Brochures etc
- Publications
- Seminars, Events etc

Some include a sales element



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Challenges in measuring Return on Investment: Marketing

- If you are expecting a measurable financial return on investment you may have missed the point
- However, can measure against marketing goals...as long as you have some.
- By Failing to Prepare you are Preparing to Fail (Benjamin Franklin)

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Challenges in measuring Return on Investment: examples of Goals & Objectives

Goal/Objective	Action	Timeline	Desired Outcome
Goal	Increase client base in Asia	2016/7	Obtain 5-10 new retainer clients in Asia
Objective	Research Market and identify target firms and decision makers	1 jurisdiction per month	Obtain at least 1 new client per jurisdiction
Objective	Introduce firms to ILFS	1 jurisdiction per month	Add value, create awareness and possible sales leads.
Objective	Having made initial approach, keep in contact	Every 3-6 months	Add value



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Marketing: Dos & Don'ts

- Be clear what you are trying to achieve: set goals and objectives and have a budget
- If you don't...you can spend an incredible amount of money and time on e.g.
 - Pointless social media campaigns;
 - Over ambitious websites
 - Several members of the firm writing the same marketing collateral
- Don't underestimate the cost of time



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Marketing: Conclusions

- Difficult to put a measurable financial return on investment
- However, easy to measure against defined goals and objectives... As long as you set them and they are defined.



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Survey:

Do you primarily regard each of the following as
a sales or marketing exercise?

	Sales	Marketing
Attendance at an International Conference		
A Social Media Campaign		
An initiative to improve your directory rankings		
A seminar at your offices		
A dinner for some established clients		



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Questions – So Far

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Challenges in measuring Return on Investment: Sales

- Anything where your goal is to get new work from new or existing clients
- Can be blurred line with marketing
- Rudimentary measurement of sales is quite straightforward = how much work a sales person wins as a result of their efforts/a sales pursuit
- There are much more sophisticated sales measures used by larger companies
- For many, law firms at least, sales is barely recognised as a function



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Challenges in measuring Return on Investment: Sales: Rainmakers





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Challenges in measuring Return on Investment: Sales

- For most firms....keep things simple
- Broadly the same as marketing
 - Set goals and objectives
 - But add a financial element

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Challenges in measuring Return on Investment: examples of Sales Goals & Objectives

Goal/Objective	Action	Timeline	Desired Outcome
Goal	Increase client base in Asia	2016/7	Obtain 5-10 new retainer clients in Asia
Objective	Attend IPBA in Malaysia	April 2016	Set up 25+ meetings
Objective			Achieve 3+ new client wins and £ x to annual fees.
Objective			Increase awareness of ILFS by 100+ firms



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Questions & Conclusions

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