

## Advice to Law Firm CMBDOs – Thinking Beyond Today

By [Steven M. Bell](#) on March 23, 2020

In light of events of the last 20 years, most law firms long ago developed crisis, security and business-continuity plans that already are in motion. Chief Marketing and Business Development Officers around the nation and around the world are in robust communication with one another about best practices for handling issues such as client outreach, Covid 19-specific client communiques, new-service and advisory ideas, internal communications, conducting business in light of remote work, and so forth.

Given that the horse is out of the barn, we urge CMBDOs to take a deep breath and think beyond the near-term implications of the crisis and focus as much as possible on the medium-term. In long experience that spans Black Monday of 1987, the bursting of the dot-com bubble, 9/11, anthrax mail, the DC snipers, the financial crisis of 2008 and more, we can anticipate a slowdown of uncertain duration of law firm revenue, collections at a minimum.

Because law firms are cash-based businesses, they are especially vulnerable to the economic fallout. As firms adjust for the balance of the year, they will seek immediate new sources of replacement revenue that the crisis might engender, for instance, advising clients on insurance, supply chain, borrowing, creditor rights, and more. Because lawyers and professional staff are smart and opportunistic, this work is already underway.

In all the crises we have seen and experienced, law firms – once they have caught their breaths – begin focusing in fairly quick order on the expense side of the ledger. Marketing and business development often have a special target on their backs when the going gets tough. In order to stay ahead of the curve, as contemporary parlance goes, CMBDOs will be wise to focus immediately on inevitable calls on the part of firm owners for reductions – perhaps large reductions – in marketing and business development budgets and head-counts. Please don't be caught unaware and unprepared if (perhaps we should say "when") firm leadership and professional management ask you a question such as: "What can we do to cut the marketing budget by 25% and staff by 10%?"

Some quick advice:

- **Take the initiative and be proactive.** Instead of being in response mode to a request like the one above, make plans now and then approach firm leadership and professional management with your ideas. An "I've been thinking..." conversation initiated by you will do wonders for your professional standing and go far in helping you to maintain some semblance of control of events within your firm and preservation of as many parts as possible of the marketing and business development plans you had in place as recently as a month ago.
- **Decide now,** as part of the conversation above, which parts of your plan and budget are mission-critical, strongly desirable and expendable. Deliberate how to reallocate resources from now-canceled-or-postponed activities and expenditures, such as events, to intensify focus on high-priority items.
- **Consider buyers' mindsets.** Like you and your firm, inside counsel and other buyers are in crisis mode. There is zero to no chance that they now have time to, nor an inclination to, consider finding and hiring new advisers, except when your firm and its lawyers have unique knowledge, skills and experience that can help them immediately in ways their current lawyers cannot. **The strong suggestion here is to restrict your firm's marketing and business development efforts to existing clients and to 10% of prospective clients – those most likely to result in new**

engagements. Gaining additional market share will have to wait.

- **Measure your actions and words.** Your staff is watching you; you may not feel calm and in control, but if you hope for the professionals around you to function anywhere near normally, it is beyond important for you to act as though you are.
- **Be extraordinarily careful and strategic about what you say to any partner,** because that which you share with one essentially is shared with all. This does NOT mean don't communicate with partners – just think in advance and deeply prepare for the business-only content that you will impart...to one and all.
- **Try to remain as positive as possible.** All of the other crises we have seen ended, normalcy ensued, and – in most instances – even better days ensued. Unless you know better than we, there is every reason to expect the same will happen this time.

For advice on your specific Department's strategy and objectives, please reach out to us at [sbell@lawvision.com](mailto:sbell@lawvision.com).