

Mind Share Equals Market Share

By [Jim Cranston](#) on March 20, 2014

Given the exorbitant cost of television advertising during major events like the Final Four, Winter Olympics or the Super Bowl, have you ever wondered why companies continue to advertise during these prime time events? I mean really, what percentage of viewers are hearing about Visa or Budweiser for the first time? I could be in a coma for 20 years and still know about Visa and Budweiser! So why do these Fortune 500 powerhouses continue to invest in advertising? Simply put, it's all about mind share.

Before I go any further, I'm not suggesting that law firms begin to advertise, far from it. I am suggesting, on the other hand, that market share begins with mind share. So as we battle for new matters in a very competitive market, it first begins with a share of the mind. According to Troy Waugh, author of [Power Up Your Profits: 31 days To Better Selling](#), "you must win the battle of the mind before you win the client." Waugh explains that the client development process begins with awareness. And repetition is the key to building awareness.

So how are you and your firm creating awareness with prospective clients?

Last month I wrote about Bracewell & Guiliani's [Shale Play App](#). The App and the buzz around it helped solidify mind share. Other examples of mind share activities include:

- CLE programs
- Client alerts
- Symposiums
- Seminars
- Newsletters
- Blogs
- Roundtables
- Client events
- Industry surveys
- White papers
- Alumni events

As you ponder your March Madness selections and the hours of college hoops on television with high priced advertising, be mindful of the need to build awareness of you, your practice and your firm. Your next client will be a slam dunk!