

Top 5 Tips for Defending Your Marketing Budget in Unprecedented Times

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As if defending a marketing budget within the law firm was not already hard enough, now CMOs are doing it within a time of unprecedented uncertainty. How do you move forward with putting together a marketing budget – and defending it – in the current environment? It certainly will not be easy, but there are steps that you, as the head of marketing and business development, can take to answer the challenges of the triple whammy of the pandemic, recession, and financial uncertainty.

1. Align with Strategic Firm Priorities

Your firm may have realigned its strategy in light of the challenges this year. For example, if your firm focuses heavily on the retail and technology sectors, you may be deciding to go all-in with tech in 2020. How do you realign your budget to reflect that? Or you may have already conducted either a management consultant review or internal review that sets out your firm's strategic priorities, and you already have a blueprint that will underpin your marketing investments.

Has your firm decided to “go big” in pursuing blockchain clients? Your marketing budget could include developing a blockchain blog or digital newsletter, sponsorship or membership of a blockchain trade organization, or creating a new blockchain mini-site. Firm leadership will not be surprised to see these budget items as they have already bought-in with regards to the strategic priorities.

2. Go on Offense.

As heavyweight boxing champion Jack Dempsey said, “the best defense is a good offense.” This approach does not mean to come out swinging at your COO! But it does mean staying ahead in the planning/budgeting cycle. You want to prepare and have a ready analysis of what is working and what is not. What have been the most successful webinars this year, and why? What thought leadership efforts have translated into additional work for the firm?

Show firm leadership that you have already given a lot of thought to the best way to redeploy your team in the current environment. For example, are your events people immersed in how to conduct events virtually? Have you adjusted to match up your thought leadership with where the market is heading? For example, for litigators, if your firm represents cruise operators, have your attorneys been proactively reaching out to counsel on potential litigation? Tech transactional lawyers could identify weaknesses in a client's supply chain and offer assistance in counseling and working with those clients. Anticipate and plan accordingly.

3. Do Your Homework.

Financial types (i.e., CFO and COOs) like to see your opinions backed up by data. Can you show that you have moved the needle through your client team programs with a higher level of revenue? The use of digital advertising and marketing makes it easier (and inexcusable) not to be armed with data when it comes to your marketing efforts, or at least those

that can be measured by the number of reads, open rates, and other relevant statistics. And because all of the other firms are zigging, your dollar goes farther if you can zag:

- Firms can garner a more significant share of ‘voice’ as most companies cut back marketing spend during a recession;
- Counter-cyclical promotion boosts confidence, helps overcome inertia, and sends reassuring signals to firm employees as well as potential buyers; and
- It reinforces firm branding and key messaging in uncertain economic times and helps justify premium pricing.

When you present your budget, be clear about what you have already considered cutting or what has not performed well. As William M. Washington III, CFO (Americas) for Hogan Lovells, recently told a group of CMOs, “It’s better to come to the table with a prioritized list of what you want and what you have already decided you can do without.”

4. Be a Team Player and Seek Allies.

Marketing is one of many areas under scrutiny as it is considered “overhead” within most firms. It will help to have the support of other colleagues and essential stakeholders. For example, are there joint efforts that you are doing with your Diversity lead to further the firm’s efforts? These activities could include specific business development coaching for attorneys of color. Going to firm leadership with programs that are developed jointly and supported will add heft and show the type of internal collaboration that is always valued.

It is important to have champions with practice leaders and other key members of firm leadership. Road-test some of your ideas and corresponding budgets with them. Ensure that they are on board and willing to help go-to-bat for your marketing priorities. Be politically savvy.

5. Stay Flexible – It is Going to Be a Bumpy Ride.

Many firms have weathered this year fine and are likely to make their post-COVID budget forecasts but are naturally nervous about projecting into 2021 when we do not even know when it will be safe to travel again. So, consider a tiered approach to your budget. If the firm achieves x in revenue, here is what we plan to spend on the marketing side. If the first goes higher than that, have a plan ready to ramp up. Likewise, be prepared with a plan should revenue be lower than forecasted. For many firms, the 2021 budget will be the most pie-in-the-sky in a long time and will be adjusted quarterly and as events merit. In other words, have a baseline plan, a growth plan, and a cut package. Contingency planning is always important, but especially in this environment.

If your firm does not have a well-defined strategy, the budget process is where those priorities get resolved. Your budget plan – and the feedback you will get from firm leadership – will be helpful as it will guide you in what is truly important to the firm going forward. With careful thought and research, support from other stakeholders, and data at the ready, you will be prepared to take on even the most challenging budget discussions.

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