

HOW TO CREATE MARKETPOWER™ AND GROW YOUR LAW PRACTICE

Is Your Practice Being Crushed by The Law of Supply and Demand?

Flash back to Economics 101. Remember that supply-and-demand graph that we spent hours trying to understand? Well, believe it or not, it illustrates a vital truth about our free market economy: **As the supply of any good or service increases, the price decreases.**

As a solo/small firm lawyer, this economic reality is relevant to your day-to-day life. Consider:



- There are over 1.3 million licensed attorneys in the US, and counting.
- Each year tens of thousands of law school graduates enter the already-crowded marketplace.
- DIY & low-cost services like LegalZoom and RocketLawyer are exploding - combined, the two services have served tens of millions of customers, raised over \$150 million in venture capital, and are growing aggressively.
- Avvo, the online legal marketplace which now offers to connect consumers with attorneys at low, unbundled rates, has raised \$132 million in funding and currently averages 8 million visits per month.

In short, the supply of legal services is increasing rapidly. There's increasing competition in the traditional sense - more lawyers - but even more threatening is the explosive growth of low-cost online solutions.

As a result of these economic forces, many lawyers are experiencing:

- Constant pressure to lower their rates
- Working harder than ever to win new business
- More difficulty retaining past and current clients
- Losing clients to competition - even inferior competition
- Increasing difficulty making payroll and covering overhead costs

Does that sound familiar?

The good news is that you don't have to passively accept this fate. In fact, despite the challenging market, thousands of solo lawyers just like you are building thriving practices and earning a great living for themselves and their families.

It boils down to this: You need to find a way to stand out in a sea of competition. You need to position yourself as uniquely valuable to your target clients. When you accomplish this, you can reject the premise of supply-and-demand altogether because there is nobody else like you within your market. We call this MarketPower™.

What is MarketPower™?



MarketPower™ measures your ability to dominate your market, invert the supply-demand equation, effortlessly attract new clients & referrals, charge premium rates, and render your competition irrelevant.



To put it simply, MarketPower™ positions you as the best and only solution for your target market. It differentiates you from the competition and it allows you to magnetically attract clients who want to work with the best.

Developing MarketPower™ fundamentally changes your position in the marketplace and gives you the power to do business on your terms. It elevates your brand and makes you the go-to expert in your niche.

In this report, we'll reveal how increasing your MarketPower™ will benefit your practice, and then provide a step-by-step plan to help you get started.

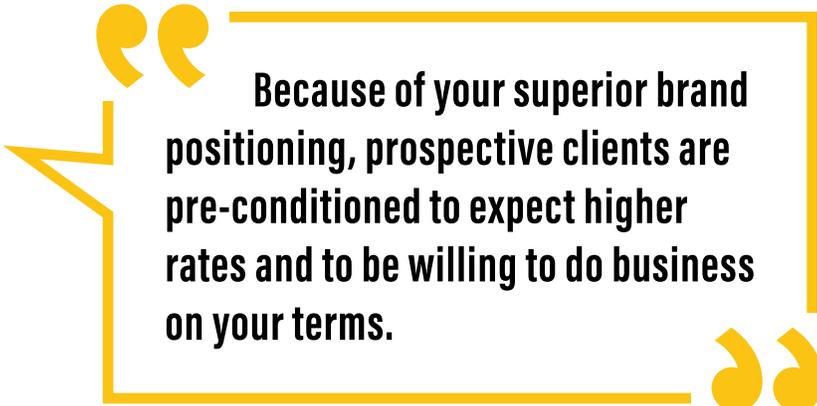
MarketPower™ Creates:

Elevated Market Status. Strong MarketPower™ positions you as “the best” at what you do. Think Rolex® in the watch category, Nike® in the athleticwear category, Google in the web search category, or Coca-Cola® in the soft drink category. As you develop MarketPower™, you are increasingly perceived as “the best” in your practice area and within your geographic footprint.

Attract Clients Instead of Chasing Them. The result of being perceived as “the best” is that clients will begin actively seeking you out. Given the opportunity, every one of us prefers working with an expert. Whether it’s choosing a dentist, a tutor for your kids, or a medical specialist to treat a scary medical condition - when possible, we’d all prefer to work with the best. When your clients are considering divorce... or facing criminal charges... or trying to obtain legal immigration status... the same calculation applies. They want to work with the best. If that’s you, they’ll actively seek you out and even jump through hoops to make it happen.

More Referrals. When an individual is making a referral, their credibility and reputation is on the line. If they make a bad referral, to some extent they are going to suffer a hit to their own trustworthiness and credibility. So there’s a trust threshold that must be crossed in order to maximize the referrals that you receive - you need to make your referral sources feel comfortable and secure sending work your way. Developing MarketPower™ will allow you to accomplish this. Your referral network can feel secure in referring their friends, family, and colleagues to you - because you’re the best at what you do.

Higher Quality Leads. Strong MarketPower™ means better leads - because your market is well-educated on what you do. And, because of your superior brand positioning, prospective clients are pre-conditioned to expect higher rates and to be willing to do business on your terms. You’ll attract more good leads and at the same time, you and your staff will spend less time sorting through the bad ones.



Because of your superior brand positioning, prospective clients are pre-conditioned to expect higher rates and to be willing to do business on your terms.

Smooth Closing Process. Prospective clients are willing to jump through hoops to work with “the best.” They’ll be more willing to accept your terms and play by your rules. You won’t have to spend as much time explaining what you do, and you certainly won’t have to spend time explaining why you’re qualified to help. Your market position will have already done the heavy lifting for you.

Charge Higher Rates. This is a big one! You’ll face less price resistance because you’ve positioned yourself as the go-to expert and so of course you’ll be more expensive than “average” lawyers or online DIY solutions. You’ll spend less time defending and justifying your rates. Now, granted, you’ll lose out on some potential business that won’t be able to afford you. But: If you position yourself as the leader in your niche, the clients you attract who are looking for the premium solution (and are willing to pay for it) will far outweigh the business you miss out on.

And, if it's important to you to serve clients who are struggling to make ends meet, you can create a special program to do this at discounted rates, or pro bono. The best part is, you can do this without sacrificing your income and quality of life - because your "premium price" clients are essentially subsidizing this program.

Visibility in the media will launch your brand into the stratosphere. It's a powerful and self-perpetuating cycle, but you have to achieve a certain level of credibility to get it started.

Media Opportunities. Appearing as an expert commentator in the media - whether that's on TV, in the newspaper, on the radio, on a podcast, or whatever - is a huge PR win. Nothing enhances your expert status as quickly or as dramatically as mass media exposure. But to earn this type of media exposure, you must reach a certain credibility threshold. Developing MarketPower™ will make this possible. From there, your visibility in the media will launch your brand into the stratosphere. It's a powerful and self-perpetuating cycle, but you have to achieve a certain level of credibility to get it started.

Efficient & Profitable Marketing. What if all the time and money you invested into marketing and business development worked better? What if you could earn a higher return on every hour spent and every dollar invested. From networking to radio ads to online advertising and everything in between. Developing your MarketPower™ makes this happen. Every contact you meet while networking will be that much more impressed and that much more likely to send work your way. Every visitor to your website will be that much more likely to call your office. The clients you win will pay higher rates. MarketPower™ is the key to maximizing the profitability of your marketing and business development.

Now let's talk about how to make this happen.

How to Develop MarketPower™

You cannot and will not be perceived as an “expert” if your focus is too broad.



Narrow Your Focus. Focusing in on a single practice area, or at least a group of related practice areas, is an important first step in creating a powerful brand identity. You cannot and will not be perceived as an “expert” if your focus is too broad. You’ve heard the phrase “jack-of-all-trades, master of none” - it’s very relevant here. Your market needs to know what you’re exceptional at, and that’s why your focus should narrow.

Create a Website that Reflects Your Credibility. For many potential clients and referral sources, your website will create the first impression of your law firm. And for many more, it will play an important “confirming” role in shaping perception - because when you meet someone in person, often the very next step they take if they’re thinking about hiring you (or referring work to you) is to look you up on the internet. Obviously, you don’t need to be told how important it is to present yourself well in person - to dress sharply, to groom yourself well, etc. That’s a given.



But it’s just as important to present yourself well online - and many lawyers don’t seem to understand this. Your website should be professionally designed and reasonably up-to-date with current design trends and functionality. It should be well-organized and laid out in such a way that your visitors can easily understand what you do. It should be mobile-friendly - in many cases, the majority of your website traffic will be individuals using a mobile device rather than a desktop computer. It should feature photos and other media that make you look good - that present you as the expert that you are. It should include website content that builds your credibility while also speaking directly to your target market in their language. And it should feature resources that demonstrate your expertise in your niche - articles, blog entries, a video library, etc. It’s not enough to say that you’re really good at what you do - create content and resources that demonstrate it.

Use Social Media to Keep Your Network Engaged. Social media is the perfect tool for building engaging your network and building MarketPower™. In addition to your website, it's the other area of your internet presence that's going to most shape your perception in the marketplace. You might be surprised to learn how many potential clients and/or referral sources look you up on LinkedIn, check out your Facebook page, or follow you on Twitter. Use your social media presence to educate your audience, keep them engaged, and build your own credibility and authority within your niche at the same time.



Publish an Industry-Focused Blog to Demonstrate Expertise. Create a blog that's focused on providing practical tips and information for your clients and prospective clients. A quick example – if you're a business lawyer, writing a blog entry highlighting the benefits of incorporating as an LLC versus a corporation will be of great interest to at least a portion of your potential clients. Follow it up with a blog entry offering five tips to reduce the chances of being sued and you'll hook another significant portion of your website visitors. This approach allows you to

demonstrate your knowledge and your command of the issues that your clients are concerned about. It also gives you a platform to showcase the type of work you do and the type of clients that you help.

Use Video to Educate Your Market and Build Rapport.

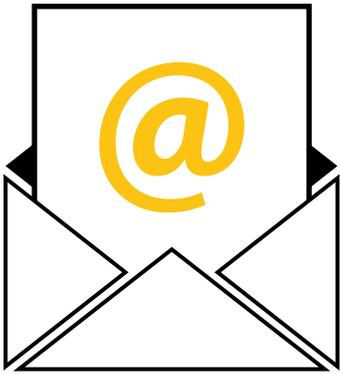
Video is the most personal and intimate form of mass-communication available. It allows the viewer to connect with you and it establishes instant rapport. Video gives visitors to your website the opportunity to see your body language, your facial expressions, and to hear your tone of voice. Short of a face-to-face conversation, video is the best way to connect with a prospective client and establish trust – ultimately making it more likely that they're going to pick up the phone and schedule a consultation. In addition, video is an excellent opportunity to demonstrate your knowledge and create credibility. We recommend that lawyers start by filming “FAQ-style” videos, responding to common questions and concerns that clients have.



Short of a face-to-face conversation, video is the best way to connect with a prospective client and establish trust.



For example, an attorney that focuses on DUI defense could respond to topics such as “Do I have to consent to a breathalyzer test?” or “If I am convicted of DUI will I lose my driver’s license?” Give short (30-60 second), unscripted responses to these prompts. Creating a library of these videos on your website creates instant MarketPower™ because it clearly demonstrates your knowledge and your capability – while providing value and building rapport with potential clients at the same time.



Create Top-Of-Mind Awareness with an E-Newsletter. Every lawyer should have a regular email newsletter that goes out at least once per month. It’s an effective way to maintain top-of-mind awareness. Your newsletter allows you to create a touch-point with every single person on your mailing list - all at the same time. However, make it a top priority to provide value with your newsletter. Provide your readers with practical tips and information that they can apply to their daily lives. We highly recommend that you include blog entries and FAQ-style videos in your newsletters. Make it valuable and relevant, and your newsletter will keep your network engaged.



Network Strategically: Be Seen in the Right Places. Networking is a valuable strategy for drumming up referrals and new business, particularly when you’re in the “more-time-than-money” phase of your firm. But it’s important to manage your investment well. Don’t simply attend every event in your area. Instead, identify a small handful of targeted organizations that have great potential and get heavily involved. Don’t just attend. Get involved in leadership. Speak at events. You’ll get a much better return from deep involvement in a few carefully selected organizations than you will from surface-level involvement in a large number of groups.

Speak at Events & Seminars to Build Authority.

Speaking positions you as an expert and an authority. It provides instant MarketPower™. It’s also a great way to attract new clients. Look for opportunities to speak in front of your target market - whether that’s a networking group, a trade association, a seminar or conference, or whatever the case may be. Look for opportunities to educate your audience while building your expertise at the same time.



This can include presentations on changing laws and regulations that impact your industry, tips and strategies for your market, best practices for avoiding legal disputes, and more. Just be sure that you're targeting speaking opportunities that make strategic sense for you - opportunities to reach potential clients in a way that enhances your expertise and your position in the marketplace.

Pursue Media Exposure - Radio, TV, Newspaper, Even Podcasts.

Earning media coverage provides a massive credibility boost. Create a strategy to identify and cultivate relationships with media figures in your marketplace - whether that's newspaper reporters, a radio host, a podcaster, etc. Position yourself as an expert on relevant issues and make sure that they know how to get in touch with you when the need arises.



Publish a Book. There's arguably no greater tool to establish your credibility and your expertise in your area of practice than publishing a book. Being able to add the label of "author" to your bio is a huge leap forward. While writing and publishing a book may sound overwhelming, chances are that you have a good amount of content that you have created over the years which could be re-purposed into a book. If you have a marketing person on your team, assign them to organize this content into an outline. Then, create new content as needed to fill holes and create cohesion. There are a variety of companies out there that can help you lay out and publish your book, and some of them can even help you with the content as well.

Build MarketPower™ and Change Your Practice Forever

What if you didn't have to worry about losing good clients to the competition? What if you didn't have to constantly justify your rates and your value? What if clients went out of their way to refer more work to you?

This stuff isn't pie-in-the-sky dreaming. Thousands of small-firm lawyers like you have achieved it in their markets. There's no reason you can't do the same. It takes action and commitment on your part - but in this report we've provided a practical roadmap to help you get there.

Make it happen!



About the Author

Daniel Decker is a Founding Partner of Spotlight Branding, which provides web design and internet marketing services for lawyers and law firms. Follow him on Twitter [@DanielJDecker](https://twitter.com/DanielJDecker) and reach him by email at daniel@spotlightbranding.com.
