



**WOULD YOU BUY
MARKETING
INSURANCE
FOR YOUR LAW FIRM?**

According to financial forecasts, spending within the U.S. legal marketing and advertising industries is estimated to exceed \$1 billion in 2020.

Not only is it an insanely expensive, zero-sum game against competing law firms, now thanks to the thousands of tactics available offline and runaway algorithms that can easily change the winds of fate online, marketing feels more and more like a gamble.

Wouldn't it make sense for advertising lawyers to have some kind of marketing insurance policy?



Think about it: an insurance policy that keeps you afloat if the latest marketing campaign tanked.

If you've invested big in marketing your law firm, you would surely want insurance to protect your investments, right?

Well, what if I told you that a law firm marketing insurance policy like this already exists?



Let's first unpack the differences between insurance and investments, then explore a few ways to ensure the success of your legal marketing investments. Finally, we'll provide you with tools to take back to your firm and start making enhancements.

Investing in Marketing Marketing Insurance

You may think you have the differences between insurance and investments sorted out.

However, I believe the two terms function very differently on the human brain, especially when that brain is approaching the funding of business development efforts, like marketing.

Let's do a thought experiment.

Picture a desk.

A lawyer sits on one side, and someone who is asking for that lawyer's money sits on the other side.



In Scenario A, the person suggests the lawyer invest the money.



In Scenario B, the person suggests the lawyer spend the money on insurance.

In **Scenario A**, the language and feelings around investing are all very aspirational. Investments are expected to grow, and with the help of a benevolent marketplace, receive many returns! An optimistic version of “what if?”

In **Scenario B**, the language and emotions around insurance are realistic. Insurance is there to make sure, regardless of the harsh realities of the marketplace, you don’t lose what you’ve worked for. A very grounded version of “what if?”

There is an anxiety to the investor mentality present in Scenario A that is not present with the insurance discussion in Scenario B. It’s this anxiety that I feel impacts the creation of effective marketing strategies.

When it comes to situations of fantastic growth, like in Scenario A, risk-averse humans consider costs upfront, tend to be more conservative with their investments, and put forth the minimum to get the unknown return.

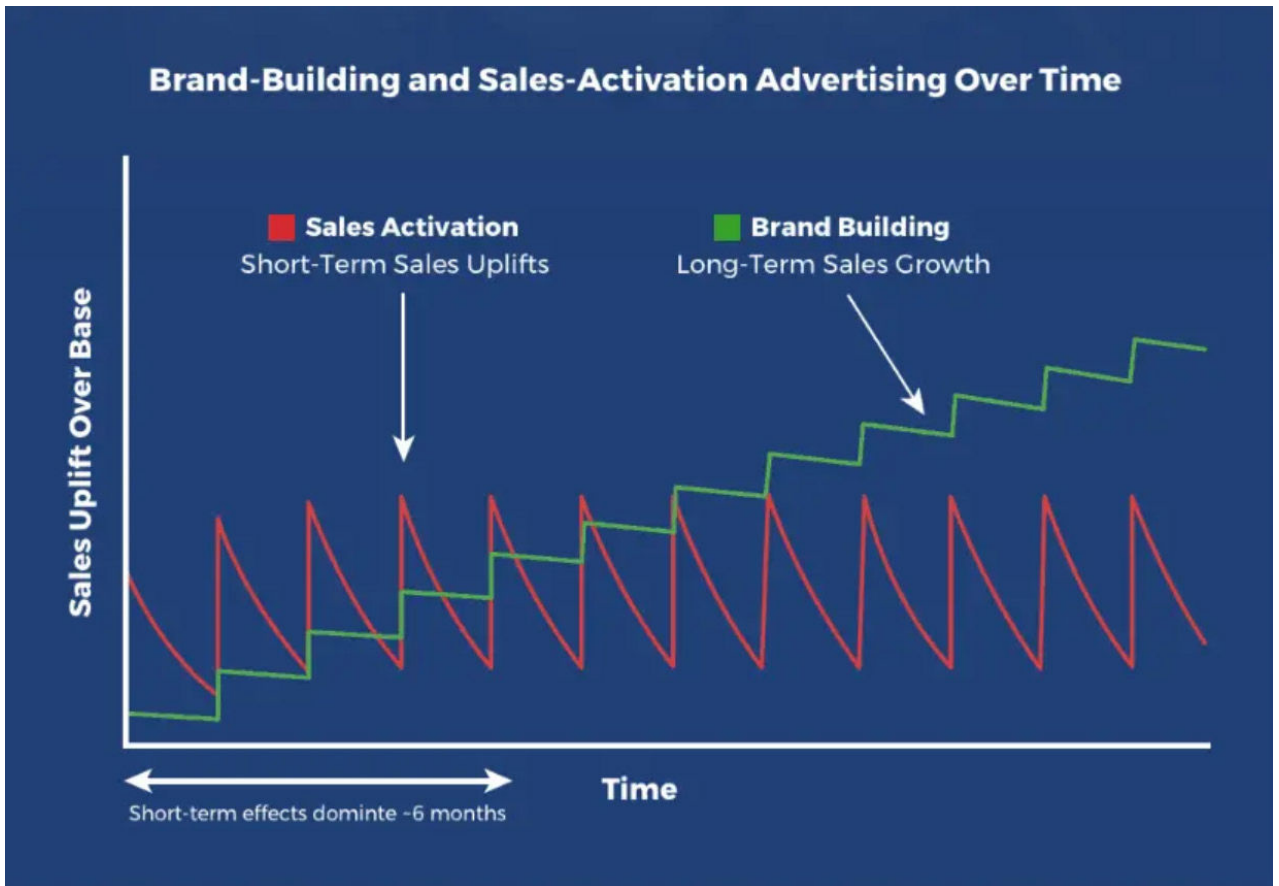
When it comes to insuring yourself against the potential of very realistic loss, like in Scenario B, humans are more likely to put forth the resources required to protect themselves.

Ok – so –
where am I going with this?



Marketing Strategy: Your Business Development Insurance Policy

Most legal marketers dream of creating a diverse inflow of lead sources, but they rarely do the real work of creating them. They chase long-term growth through a collection of short-term campaigns. But as we've seen in the marketing research of [Binet & Field](#), short-term gains will never equate to long-term success.





As we discuss in our [Legal Marketing Nutrition Guide](#), a healthy marketing strategy, balanced between **Brand Growth** and **Sales Activation** initiatives, solves the entire spectrum of business development issues a law firm faces, ranging from intake to disbursement, from click to conversion.

Your law firm's business development insurance policy is a well-rounded marketing strategy.

How Can You Turn Your Marketing Investments Into Marketing Insurance?

It's my hope that legal marketers and shareholders will start viewing their marketing investments as "business development insurance policies."

Since the [return on investment \(ROI\)](#) is murky, shareholders seeking to protect themselves from loss in an investment mindset under fund the entire endeavor from the outset, lowering their risk while simultaneously undercutting the size of the reward. The anxiety isn't worth it!

But in an insurance mindset, the risk of loss is calculated into the coverage, so shareholders are keen to financially ensure that the assets are protected completely. Peace of mind is always worth it.


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If you were going to be insured for a house, the checklist of questions they would ask before they gave you the policy would be extensive, correct? Do you have smoke detectors, a proper roof, thickness of walls, drainage, valuation of materials inside, the whole thing!

But when the typical lawyer invests in a marketing campaign, there is no checklist, no standards. Well, what if there were?

Law Firm Marketing Risk Assessment Checklist

We created this Law Firm Marketing Risk Assessment Checklist as a tool to help lawyers looking to build their book of business, a handy way to ensure their investments don't go to waste!



Law Firm Marketing Risk Assessment

- Do you have a CRM + Intake process?
- Do you track your calls?
- Responsive web design? Fast loading?
- Ongoing SEO work?
- Strategic digital ad campaigns (PPC)?
- Funnel Content - Convince + Convert?
- Ask for client feedback re: experience?
- Strong & engaged social media?
- Do you know your Cost Per Case/Lead?

GET IN TOUCH WITH US

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By answering and addressing the questions and issues above in your law firm, you'll approach your next marketing endeavor with the security, safety, and mindset of a "business development insurance policy," rather than another questionable investment in marketing.

If you can ensure you understand your ROI & overhead, that you understand your clients experience, that you have a proper marketing infrastructure, that your campaigns balance Brand and Sales goals; then you've secured the peace of mind necessary to invest properly and increase your caseload with confidence.

Want more advice on law firm marketing? [Sign up](#) for the Consultwebs newsletter, [follow us](#) on social media, and subscribe to the [LAWsome Podcast](#).