

Decoding the Data:

A Guide to Understanding
Marketing Metrics for
Law Firms



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Let's start with a quick check-in:

- ☐ Do you need to understand your audience(s) better?
- ☐ Do you want to make the best business decisions?
- ☐ Do you need to keep your team on track and moving forward together?
- ☐ Are you planning to continue investing in marketing?
- ☐ Do you need to make better marketing decisions faster?

If you have checked at least one of the boxes, chances are you'll most likely benefit from this guide, as it'll teach you how and what marketing metrics you should be tracking.



Why Should Firms Make Sense of the Marketing Numbers?

Marketing metrics play a crucial role in the success of any law firm. These metrics provide valuable insights into the effectiveness of marketing campaigns, allowing firms to make informed decisions about where to allocate resources and optimize their strategies.

By analyzing and understanding the data, you'll be able to:

- + Identify the marketing channels that provide the highest return on investment (ROI)
- + Make well-informed and data-driven business and marketing decisions
- + Allocate the budget to the media that are driving the most revenue for your firm
- + Track the progress and effectiveness of specific campaigns, such as PPC advertisements.



Decoding the Data

In this guide, we'll cover **the key metrics law firms should be tracking and analyzing.**

In addition to that, we'll provide a **FREE** marketing metrics checklist to help you begin tracking and measuring your success!



Ready? Let's dive in.



The Top Legal Marketing Metrics

According to a [study conducted by MIT and Google](#), 89% of leading marketers use strategic metrics like gross revenue, market share, or CLV (customer lifetime value) to measure their campaign's effectiveness.

Below we'll explain the entirety of each part of the sales funnel and relevant metrics:

TOFU (Top of the Funnel) Metrics: Awareness Stage

During the awareness stage of the sales funnel, potential clients may not yet be ready to make a purchase. Instead, they are in the process of identifying a problem and seeking more information about it.

While conversions may not be the primary goal at this stage, tracking metrics for top-of-the-funnel (TOFU) activities can help you understand which types of content resonate most with prospects, thereby increasing brand awareness and reach.



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- + **Reach:** how many people saw your posts.
- + **Engagement:** How many people liked/commented/shared' your posts.
- + **Average time on site:** The user's average duration on the web page.
- + **Unique page views:** How many users visited a specific page.
- + **Bounce rate:** The percentage of people who viewed one page on your website and left.

MOFU (Middle of the Funnel) Metrics: Consideration Stage

At this stage, prospects are aware of their problem and are actively searching for solutions. This is where they will need more convincing, as they are likely considering multiple options and comparing them to your firm.

At this stage, there are 4 KPIs you should look into:

1

Lead conversion rate: The number of leads compared to the total number of visitors.

$$\frac{\text{\# of New Customers}}{\text{\# of Leads (x100)}}$$

Example:

$$\frac{10 \text{ New Customers}}{20 \text{ Leads}} \times 100 = 50\% \text{ Lead Conversion Rate}$$



2

Email open rates: How was your campaign received? Measure this through the open rates. For example, if you send out 10 emails, and 2 of them bounce, then the number of delivered emails is 8. Out of those 8 emails, 4 are opened. Your open rate is $4/8 = 0.5$ if you multiply $0.5 \times 100 = 50\%$ open rate.

$$\frac{\text{\# of Emails Read}}{\text{\# of Delivered Emails} \times 100} = \text{Email Open Rate}$$

3

Cost per lead: How much is a lead costing your firm? For example, if you paid \$1,000 on Facebook Ads and acquired 20 leads, your cost per lead is \$50.

$$\frac{\text{Total Marketing Spend}}{\text{Total Number of Leads}}$$

4

Number of MQLs turning into SQLs: Want to find out how many leads are turning into possible cases? Then filter the MQLs versus the SQLs. The marketing qualified lead, MQL, turns into a sales-qualified lead, SQL, when the prospect has been identified as likely to go through with the service.



Types of content you can include here:



Case studies.



Research reports.



Service comparisons.



Solution briefs.



Email marketing.

BOFU (Bottom of the Funnel) Metrics: Conversion Stage

This stage is where prospects become clients, meaning you made a sale. Congratulations! 🎉

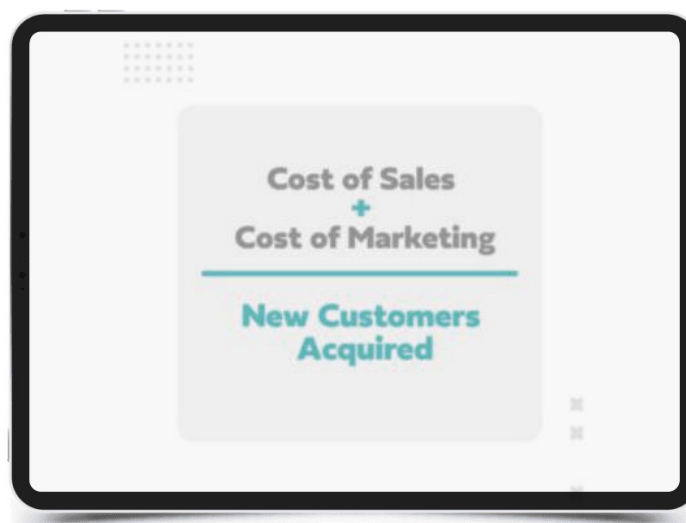
You'll want to ensure your BOFU is on point because prospects at this level of the sales funnel are on the verge of converting to your customers.

At the last stage, there are 3 main KPIs:

1

Customer acquisition cost (CAC). This is the total sales and marketing cost required to earn a new customer over a specific period.

Pro-tip: Determine the period you're evaluating, e.g., the quarter? The semester? The year?





2

Marketing Return on Investment (MROI): Determining the total cost of marketing investment can be challenging. To ensure accuracy, it's advisable to factor in all prices, including creative development, media spending, and customer service expenses, from the beginning of the campaign

$$\frac{(((\text{Number of Leads} \times \text{Lead to Customer rate} \times \text{average sales price}) - \text{Cost or Ad Spend})}{\text{Cost or Ad Spend}] \times 100}$$

- + **The number of leads:** How many converted to a lead?
- + **Lead-to-customer-rate:** What percentage of leads are customers? If 10 out of 100 leads became customers, your lead-to-customer rate is 0.1 or 10%.
- + **Average sales price:** The average price of your service.
- + **Cost or ad spend:** How much money did you spend on creating and promoting the marketing campaign?

3

Market Share: Are you in a competitive practice area, e.g., criminal law or personal injury law? You'll want to know the percentage of the industry's sales that you own, and you can do so with the Market Share formula:

$$\frac{\text{Your Business Revenue}}{\text{Total Industry Revenue}} \times 100$$



- + If there were a total of 100 auto accident cases in your area during the last month and your firm handled 70 of them, while competitor A handled 25 and competitor B handled 5, this means your firm holds 70% market share. This makes you the leading industry competitor for that month in that specific region.
- + Market share is typically calculated over a specific period and can vary by region.

Types of content you can include here:



Other customer testimonials/ social proof.



Competitive analysis.



Service reviews.



Demos



Webinars.



Workshops.



Grab a Bigger Piece of the Pie

If you’ve made it this far, congratulations! You are one step closer to securing your firm’s marketing success.

[Click here to download your FREE Marketing Metrics Checklist.](#)



Are you looking for more strategies and solutions? We’ve got you!

Find Out How Firms Benefit from Monitoring Leads

