



MARKETING SPOTLIGHT

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Tracking Business Means More Efficient Marketing

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How can you focus your marketing if you don't know where your firm's business comes from?

Quite often, when firms say that it's time to ramp up on their marketing, what they are really referring to is redesigning the firm's website, redoing the brochure, or even launching an advertising campaign. But only a few build a solid foundation for marketing by analyzing the sources of their firm's business. The problem is that many firms haven't captured the information that will tell the whole story.

In fact, many firms don't track where their business comes from at all. At best, the partner in charge might know the names of a few key referral sources or give you his best guess regarding the breakdown of business origination. Others track sources of new business on new client data entry forms. But what about all those prospects that got away? For example, a prospect may have interviewed two attorneys, one at your firm and one at another, and decided to go with your competition this time. But that prospect need not be lost forever if you capture the information in your database. As long as you can keep in touch with the individual through networking, direct mail, email and other marketing initiatives, you may get a second chance. Further, knowing how this lead was generated can make your marketing more focused and effective.

If you are serious about marketing, begin with these five steps:

- 1.** Capture where all your leads are coming from – not just those who become new clients. This can tell you which marketing initiatives are the most effective. For example, did a webinar generate several prospects, none of whom were right for your firm? Have bankers referred more qualified leads than CPAs? Does one specific referral source send only one prospect a year, but each time it's your firm's "ideal" client?
- 2.** Assign a data keeper as a focal point to capture the information. This individual collects and compiles the data and contact information so that it can be maintained in the database. To record the information, you can use anything from your contact management program to a tic sheet on which you make chicken scratches (not the ideal, but better than nothing).
- 3.** Track the name and profession of referral sources and the prospect's industry. But beware of "slicing and dicing" the data too finely. In other words, don't track too many items that will never be used or analyzed.
- 4.** Make everyone aware of the importance of providing the information to the data keeper. Some firms have designed a short form that attor-



neys fill out and forward to the data keeper along with their business card. If attorneys balk at the extra work, present it as an effort to improve the bottom line. Explain that tracking the origin of all leads gives you a better handle on where your business comes from, which means that your marketing can be more targeted and cost-effective.

- 5.** Don't forget to analyze the information you are collecting every three to six months or at least annually – and act on it!

Regardless of which contact management system your firm uses, capturing the data on all prospects is a critical aspect of establishing a solid marketing foundation. Some of the advice may seem very elementary, but in my experience, many firms still only guess at where their business comes from. In other words, they are guessing at where to spend their marketing dollars — not a cost-effective approach. Targeted marketing means the potential to get more of the type of business you want – in short, a bigger bang for your buck.



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