



AND THE ART OF LEGAL NETWORKING

BY: LINDSAY GRIFFITHS OF THE ILN

INSIGHTS & COMMENTARY ON
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Four Key Questions Your Competitors Can Answer for Your Firm

BY LINDSAY GRIFFITHS ON FEBRUARY 1, 2017



Early on in my legal career, I learned something about law firms that has stuck with me.

Law firms don't want to be first. But they want to be first to be second.

Bearing that in mind, the importance of keeping an eye on what your competitors are up to cannot be undervalued. Whenever I speak to a lawyer or legal marketing professional, I get the sense that we're all doing this on an informal, if not formal, basis fairly regularly. We know who our competitors are and what they're good at, in much the same way that we know the ins and outs of our own organizations or firms.

This afternoon, I read a great post on "[6 Things Your Competitors Can Teach You About Your Business](#)," which I highly recommend – there are some concrete suggestions in here for ways you can look critically at what your competitors are up to in the context of your own firm's activities, and use those to improve your own goals and focus. It got me thinking about some additional ways that firms can be looking at their competitors for answers, and below are four key questions you want to ask yourself about your competitors to drive your own firm.

How are they innovative?

When you look at your competitors, ask yourself, how are they innovative? Are they launching new practice areas or segments to the same key practice areas that you have in order to address current needs? Are they a firm that's offering only alternative fee pricing? Do they work especially collaboratively? Have they hired other types of professionals in-house to address a widening legal marketplace and client needs? Really look critically at the way that those firms are being innovative and how that applies to what your firms plans and goals are.

What are the questions they're asking (and answering)?

This one is two-fold – the first piece involves more of the internal side of things. Join industry groups and engage with your fellow professionals to see what kinds of questions they're asking and answering. This should be a top-down activity encouraged throughout the firm, from your administrative professionals to your marketing folks to your lawyers and paralegals. Everyone should be networking with their competitive counterparts to see what the challenges and solutions are that they're facing.

The second piece is external – look at the content that they're producing. The business post we referenced above suggests this as a way to develop your own content, but I see it as going deeper than that. What issues are your competitors looking at critically with their content, and how are they answering the questions surrounding them? It's more than just developing content for your firm – it's about seeing the trends that are being well-addressed by your competitors.

What are the additional client benefits they offer?

There are firms that are doing some really innovative and smart things – when I can share a little bit more with you about some of the winning entries from this year's crop of Legal Marketing Your Honor Awards

recipients, I'll let you know who some of those firms are. But know that they're out there. Look at your own competitors for the technology, training, web information portals, webinars, and more that are being offered as an additional benefit to their legal services. Look both at what the firms are offering that you as a firm should also be extending to your clients and potential clients, but also at what your competitors are missing that you could be filling the gaps for.

How do they differentiate themselves (and are they really different)?

Quality, service, talented lawyers – these are not differentiators. These are your ticket to the show. Look at your competitors and ask yourself whether, if you took away the firm's name, you would be able to guess who it was simply by their tag line or other collateral materials. Identify which of your competitors, if any, is truly different and memorable. How do they accomplish that in your marketplace? How can you show your clients and potential clients that you're both different to them AND entirely unique?

A couple of other things that competitors can offer you is insight into the technology that they're using that might be of interest and value to you – depending on the tech, you may need to have insider knowledge of what the firm's using to get this information, but some of their outside-facing technology efforts can be informative too. As I mentioned with content, your competitors can also be a great source of information on trends as well. Are they showing an increased focus on associates? Lateral hires? Flashy recruitment programs? New branding initiatives? What are their website trends? Not all of these trends are things you need to necessarily embrace or jump into, but they're all relevant in terms of informing the decisions that you'll want to be making as a firm in terms of where you want your own focus to be in those same areas.

What questions are your competitors answering for you? Share your insights in the comments.

