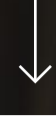


How Law Firms Can Come Back Stronger After Economic Downturns:

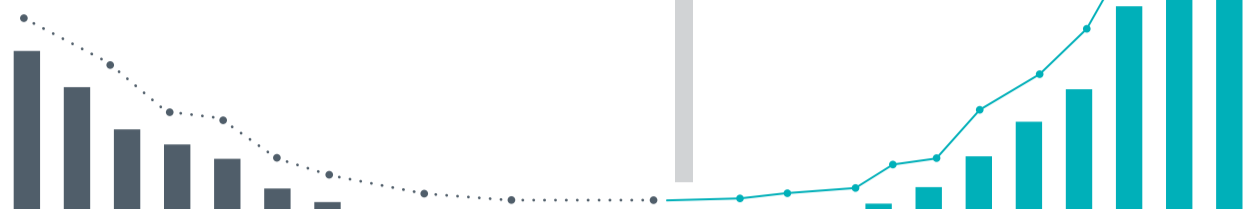
Lessons Learned and Ways to Succeed



7 Lessons Learned by Legal Marketing Experts from Previous Economic Downturns

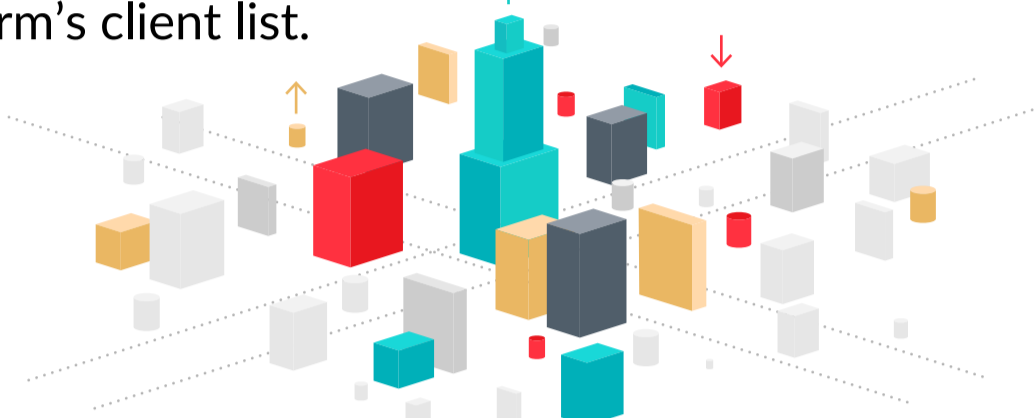
1 Recessions are painful, but they are temporary.

The legal industry will survive and likely come back smarter than we were before.



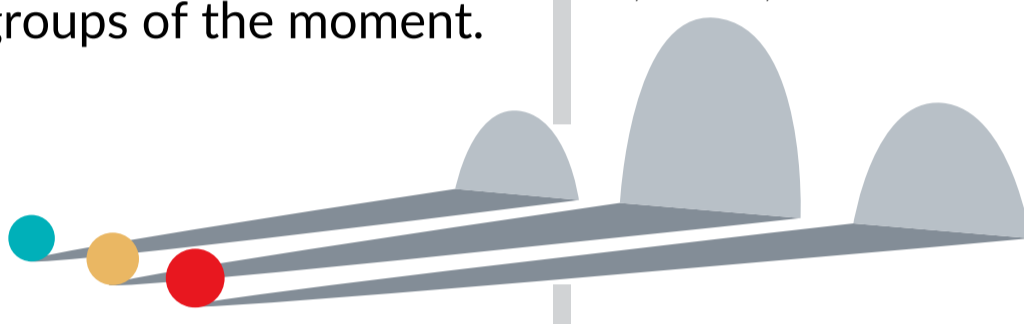
2 Downturns do not affect all companies with the same force, which has a disruptive impact on a law firm's client list.

Some of your clients will continue to thrive, some of them will struggle for a while before recovering, and some of them will be unable to withstand this economic crisis.



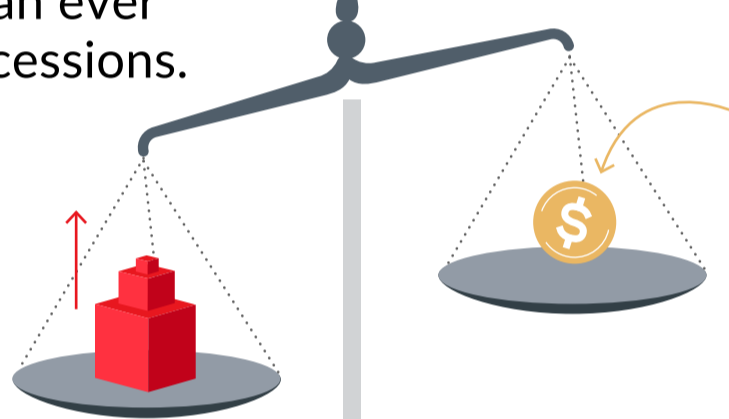
3 Law firms must adapt to changing economic circumstances by raising the profile of in-demand practice groups of the moment.

Areas of practice likely to see greater action right now are Bankruptcy, Labor and Employment, or Litigation and Real Estate, with possible momentum to watch for in Cybersecurity and Health Care.



4 Investment in targeted marketing and business development initiatives has proven more important than ever during previous recessions.

Law firm budgets are under pressure across the board in 2020 but directing scarce dollars to marketing right now can be a prudent strategy for protecting the top line as much as possible.



5 Legal marketers have far more tactics available to them than their predecessors.

Technology-enabled marketing initiatives such as webinars, virtual events, and digital client alerts allow law firms to engage their clients with highly cost-effective techniques.



6 It is crucial to think around the corner toward recovery so that your firm is positioned for acceleration when a recession ends and growth resumes.

Some key steps law firm marketers should take now to begin that preparation include data governance, business planning, opportunity management, and attorney collaboration.



7 The backbone for smart law firm marketing and business development is a comprehensive Client Relationship Management (CRM) solution.

LexisNexis® InterAction® leverages your firm's valuable relationship intelligence and uncovers new revenue opportunities, helping you turn client insights into real business results.

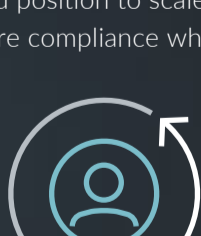


4 Ways to Succeed Economic Crises

1 DATA GOVERNANCE

Build healthy & trustworthy client data to prep for scale-up

Raise the quality of your firm's client and prospect data. With trusted CRM, marketing teams are in a good position to scale up their outreach and ensure compliance when the moment arrives.



2 BUSINESS PLANNING

Develop new business plans & objectives for a post-crisis world

Pre-existing business goals have been upended. Recalibrate strategic plans for this new reality, develop new business objectives, identify opportunity, and track progress.



3 OPPORTUNITY MANAGEMENT

Retarget prospects & leverage relationship intelligence

The playing field has shifted: Rethink what an attractive opportunity looks like. Aggregate your firm's client and prospect data then leverage this **relationship intelligence** to yield the fastest ROI.



4 COLLABORATION

Cross-sell & collaborate: Promote other firm practices

Encourage lawyers to collaborate with other firm practices. Certain areas, like Bankruptcy, have influence on in-house counsel, which can be facilitated by tracking client communications and personal lawyer interaction.



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