

The Best Time to Advertise: Opportunities in a Down Economy

By Elonide Semmes, *President, Right Hat*

The economy's in the tank. Budgets are being slashed. Marketing plans are being scrutinized like never before. And marketing professionals are asking themselves, with some trepidation, "When the executive committee interrogates me about our advertising program, what do I say?"

Not that lawyers were all that comfortable with advertising to begin with. Their traditional distaste aside, return on investment has always been a sticking point. Since money spent on advertising has no direct connection to incoming revenue, ROI is notoriously difficult to demonstrate. So now, with revenue becoming a big issue across the board, your lawyers may very well be tempted to walk away from advertising altogether. That would be a mistake.

Why? First of all, if you've been advertising consistently in recent years, the last thing you want to do is stop cold turkey. Cut back, maybe, but a complete halt can trigger potentially embarrassing questions from a fickle marketplace. Is the firm in trouble? Is its direction uncertain? Is it trading market presence for per-partner profits? These are questions best left unasked.

But the overriding reason to advertise in a downturn is simple: firm visibility. With the credit markets frozen, business at a virtual standstill and everything in a state of flux, many existing relationships are being re-evaluated, making this the ideal time to get your firm on the radar screen of new prospects. As more and more law firms find themselves competing for fewer and fewer legal matters, the firms with the most top-of-mind presence will have the best chance at landing new business. Now more than ever, it's essential to keep your name front and center.

And with less competition for advertising real estate, you'll also be likely to negotiate great deals on rates.

Small Investment, Big Results

And you don't have to spend hundreds of thousands of dollars to make an impact. If you have a clear idea of who your best prospects are, it's neither difficult nor expensive to launch an advertising campaign that is limited in scope but highly focused in manner. There are new channels you may not have yet explored, such as online advertising, vertical publications, and—especially—online advertising offered by vertical publications. Choosing the right industry trade journal—one that's a good fit with your practice areas—can be a huge help in reaching your most likely prospects. Many, if not most, of these verticals have online versions, and these can be potent vehicles for raising your visibility. In this economic climate, many of these verticals will be happy to package print and online together in extremely attractive deals.

Online advertising has, in recent years, come into its own. Not only is it relatively inexpensive, it is also highly targetable and easily adapted to quick-changing market conditions. You can run banners. You can sponsor newsletter blasts. You can arrange to appear on the search results pages for weekly business publications. And you can drive the readers of all these things to special landing pages on your Web site, pages

that prove out the firm's skills and enhance the overall impression of thought leadership. Specialized landing pages are often overlooked, but they are one of the best and most cost-effective ways to boost the overall effectiveness of a campaign.

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With online advertising, you also provide a quick way for readers to click directly to your firm's Web site to learn more. And in the process, you can use powerful tracking programs to gain valuable feedback: Who has clicked through? What pages have been visited on your site? Which media have been most effective? We've seen firms increase the traffic to their Web site by more than 200 percent, just by investing in an online advertising campaign.

Keep in mind there is still plenty of life in traditional print advertising as well. Make sure you scour for those vertical publications that specifically hit your key targets, either by industry or by geography. Some of the most highly read niche publications are not sold on newsstands, yet they consistently garner high readership with their target audiences. You don't have to hit everyone at once. Start small.

But don't stop there. Advertising works best when it's coordinated with your other marketing tools—your public

relations and your Web site, in particular. Each of these touch points should complement the others, putting out the same message, presenting a consistent look and feel, showing every prospective client exactly who you are and what you stand for. Make sure your advertising has both a strong visual presence and a compelling call-to-action. Eliminate the predictable royalty-free stock photos; no more bland images of businessmen on BlackBerries. Stretch your creative approach so that the reader actually pauses to look at your ads. The more provocative and compelling the visual approach and call-to-action, the better chance you have of an audience remembering your message.

A recent survey by “BtoB Magazine” found that 31 percent of marketers surveyed planned to increase their advertising budget, and that “despite the down economy, 60.2 percent of marketers plan to launch new ad campaigns in 2009.” Any number of past studies have consistently shown that companies that increase their marketing during a downturn tend to benefit in the long-run. And why not? Clients clearly feel more comfortable with firms that have a consistent brand presence. By creating or maintaining some level of advertising, you'll be giving your firm the momentum it needs to get through these down times, and putting it in good position for the inevitable rebound.

And the economy will rebound. We may not know exactly when, but it will. So be ahead of the game. The best time to advertise is always right now. ■

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About Right Hat

Right Hat specializes in strategic brand consulting and design for professional services firms. We work with firms, large and small, to create marketing programs that are memorable and transforming.