

Pricing and Competition the Biggest Challenges Facing Law Firms in EMEA and APAC, New Survey Reveals

88% of marketing and business development professionals are changing marketing strategies to win new business; 62% are actively targeting international growth

LONDON, U.K., 14 March 2016 – Research undertaken by [LexisNexis® Enterprise Solutions](#), a provider of technology solutions to professional services firms, reveals that law firms (57%) across geographic regions are optimistic about growth in 2016, but pricing (for 52%) and competition (for 46%) pose the two biggest challenges to achieving this goal. The research report entitled, [Law Firms in Transition: Marketing Business Development and the Quest for Growth](#), is based on the findings of a new survey of over 100 marketing and business development professionals in law firms across the UK, mainland Europe, South America, Africa, Asia and Australasia.

The key findings are:

- 62% of respondents claim to be proactively targeting international growth. Clearly, the effects of the last global economic downturn in the legal industry are beginning to shake off with many law firms also seeking international success.
- With high expectations of success alongside the pricing and competitive challenges, 88% of respondents are shifting their marketing and business development strategies and activities in order to win new business.
- Professionals (94%) recognise marketing and business development as different functions that require different skill sets; and 69% of respondents believe that their firm should create a separate role (from marketing) for Head of Business Development.

However, presently the structures of these functions vary greatly in law firms:

- o In 44% of firms, the marketing function reports to business development
 - o The marketing and business development functions are separate departments in 37% of firms
 - o There's no business development functions in 7% of firms
 - o In 84% of firms, there is a Head of Business Development or similar appointed, but in 66% of organisations, the Head of Marketing and Head of Business Development are the same person
- Measuring ROI from business growth-related activities continues to challenge professionals, mainly due to lack of data. 64% of respondents report that they are unsure, disagree or strongly disagree that their firm has quantifiable data to measure ROI on marketing and business development initiatives.

Consequently, the metrics that professionals track most frequently are:

- o Win/loss ratio (82%)
 - o Goals by practice area or group (64%)
 - o Individual lawyer goals (44%)
 - o Effect of nurturing across the opportunity lifecycle (24%)
- Professionals are craving tangible involvement of their firms in their business functions. When asked the 'open ended' question: The single most valuable thing my firm could do for marketing or business development – common responses are: increase in budget more investment in people, changing the mind set of lawyers towards business development, embracing new ways of undertaking activities, investing in existing/new CRM system and more.
 - Professionals believe that technology can help them to achieve their growth targets in 2016. Technology tools such as customer relationship management or marketing automation is the top area that they plan to increase or significantly increase investment in – followed by client/prospect analytics and thought leadership.

“Professionals recognise that in the current global environment, a broad brush approach to marketing is unlikely to deliver the international growth results they are striving for,” stated Guy Phillips, Sales Director at LexisNexis Enterprise Solutions. “So they are using CRM systems to tailor and deliver local marketing initiatives to support their firm’s strategic objectives. However, legal marketers can use the very same CRM systems to leverage relationship insight for competitive advantage too. Perhaps the most mature adoption of the technology is when it is used to positively shift the cultural mind set of the organisation and motivate lawyers to willingly buy in to business development. CRM systems are sophisticated enough to facilitate such transformation. As professionals make the business case for increased investment in technology to their firms, they must first strategically determine what they want to do with the system and what problems they want to solve. Only then will they be able to derive tangible ROI from their functional efforts.”

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