

# Competitive Intelligence on a Dime

Simple and cost-effective ways to help your firm harness the power of competitive intelligence



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*"You have to start with the basic premise that you need to know what your competition is doing."*

– Guy Kawasaki

Everyone has worked (or does work) with partners who see what their peers at "the other" firm are doing, and come to the marketing department to demand that the same be done at their firm. But these anecdotal comments are not strategic, so they are not valuable.

How do you develop useful information about what other firms are doing and take advantage of this to differentiate your firm? Competitive intelligence. The goal for your competitive intelligence program should be threefold: Understand your brand, identify your competitors and understand what makes them stand out. The more specific you can be, the more valuable your information will be.

Many products and trainings promise to help with or automate your competitive intelligence research, but getting good data does not have to be so complicated or expensive. Here are some tips for how you can leverage competitive intelligence in your marketing efforts without a significant cost.

## Identify your competitors

Ask yourself with whom you are often in competition with for new business? Who do you see on the other side of the table? You can also Google your firm or key partners to see who else shows up. Attend practice group meetings to find out which other firms are being discussed.

Now you should have a good list of competitors. Depending on the number of firms you identified, you may want to pare down the list to the top three or four firms, to make information-gathering more efficient.

Using Excel or your favorite spreadsheet, create a template to store all of the information you are going to gather through this process. This will help make comparisons easier and allow you to track changes over time.

## Do your research

1. **Look at the websites and collateral material of your competitors** – Law firm websites frequently highlight case successes and list clients or industry niches. Websites also can keep you abreast of your competitors' marketing tactics, because websites typically house newsletters, information about speaking engagements and

sponsorships, and news of rankings and achievements. Review their taglines and how they describe themselves. Assess the sites themselves: What stands out when you look at their branding – color, imagery? Look at the "careers" sections occasionally to learn about competitors' areas of growth, based on the positions for which they are recruiting.

2. **Look at Google rankings** – Where does your firm rank relative to competitors? Are you showing up in all the areas and with the keywords you want? This is also a good time to review your website keywords and search engine optimization (SEO).
3. **Sign up for their newsletters** – If a competitor lawyer or firm produces a newsletter, you may be able to subscribe online through their website. Receiving newsletters from competitors lets you see how they are presenting themselves to clients and gives you insight into the practice areas, industries and issues the firm is marketing to clients.
4. **Visit their sponsorship tables** – When you are at events, stop by the tables of your competitors or booth to see what types of promotional and educational materials they are distributing, the practice areas being represented, and which attorneys are there to network.
5. **Talk to your clients** – Your firm's clients are also clients or targets of your competitors. If the opportunity arises, ask a couple of clients what types of information they value receiving from lawyers and which firms they feel deliver the information well. If your firm solicits regular client feedback, make sure a question is included to solicit this feedback.

## Continue monitoring

The research you complete today is old tomorrow, so you need to continue monitoring your competitors to be able to continue to shift based on developments in the marketplace.

1. In addition to the alerts, you have set to monitor news about your firm, **set up Google alerts** for competitor firms or competing partners to stay up to date. This will allow you to track their thought leadership activities, key successes, and lateral additions and departures.
2. Follow your competitors on **social media**. Not only can you see their postings and priorities, but you can also see the conversations they are participating in online. How are others interacting with the firm? Do you see opportunities to enhance the conversation online based on gaps?

## Look inward

Using the same tactics that you used to assess your competitors, try to objectively evaluate your own firm. Look at your website, collateral, Google rankings, newsletters, event sponsorships and social media presence.

## Connect the dots

Using the spreadsheet you've created; you can review and compare information for all of your competitors relative to your own firm.

Do you see gaps in the marketplace (practice or geographically)? How can your firm take advantage of these untapped markets to expand your client base or serve clients better? Can you see areas where potential targets are being overlooked?

The goal of monitoring your competitors is to make sure all the marketing elements that form your brand experience are positioning you properly, are better than those of your competitors and can be adjusted before you lose market share. Without some form of regular analysis, you can't be certain that you are spending your marketing time and budget effectively. The least-successful lawyers ignore their competitors. Those with average success copy their competitors and the most-successful lead their competitors.

## Put it in action

1. **Identify what makes your firm unique.** This will help you understand what messages you want to use in your marketing efforts – that is, what attributes you should highlight to attract your target clients.
2. Use your competitive intelligence to help **prepare lawyers for pitch meetings** and client interactions. Clients want to work with people whom they know understand the marketplace.
3. Take your information into account when **responding to RFPs**. Compiling an RFP response is a tremendous undertaking; competitive intelligence can help you evaluate the prospect of success and decide which opportunities to pursue and which to decline.
4. Can you see best practices that other firms are using? If so, you can use your data to **improve your firm's service offerings** and keep up with other firms.
5. Use your data to **support firm growth or contraction**. Your competitive intelligence can help guide firm strategy. The information will help you identify markets where the firm is weak or can provide a different or better offering.

So as you can see, whether you have a big budget or a small one, there are easy ways that you can integrate competitive intelligence into your law firm marketing strategy.

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