

FEATURE: THE MODERN PRACTICE

By **Craig R. Hersch**



Hiring an Advertising and Public Relations Firm

General guidelines to follow when seeking professional advice

Estate planners, CPAs and financial planners in solo and small-to-medium size firms grapple with how to advertise or otherwise get the word out to the general public. Do you hire an advertising and public relations firm? If so, how do you select one? What amount should you budget, and how do you quantify the return on your investment?

These vexing questions seemingly have no answer—or at least the answers seem to be particular to each firm. But, there exist general guidelines that apply when choosing whether to move forward and seek professional advice.

I've personally wasted tens of thousands of dollars learning valuable lessons that I share in this article. Being intentional in your goal setting, along with ongoing communication of your expectations, means the difference between success and failure.

Benefits of Engagement

Too often legal, tax and financial professionals are “rugged individualists.” We try to do too much on our own, failing to appreciate the most valuable and scarce resource that we have—our time. We haphazardly concoct an advertising strategy, or we don't even consider our options before hiring a firm that comes recommended.

The results are usually disappointing. Worse, we can't quantify the outcome. This is the primary reason many service professionals don't retain advertising firms for any period of time beyond creating an advertisement or two that run over and over again.

In today's market, where commoditization makes it appear as if professionals are fungible, it's important to differentiate your firm. A coherent advertising and public relations campaign is vital to elevating your firm in the marketplace.

Further, potential clients want to know what value you add to a professional relationship. Even referrals want questions answered prior to sitting down with you. Is your web presence sufficient? Does it educate your audience appropriately? Who, exactly, constitutes that audience? Is it graphically pleasing, and does it interface with your firm brochures and other media? Does your webpage distinguish you and your firm?

What about potential clients who've never heard of you? How will they find your firm? And, once discovered, what impression will they have? Well thought-out advertising and public relations strategies, consistently applied, can game change your practice. Keeping an open mind is critical, as are several steps to ensure success.

Setting Goals

Before selecting an advertising agency, the first step is to clearly identify your goals. Too often the goal is, “I want more clients.” That's too broad and won't provide the direction an advertising agency needs to help you succeed. Further, it can lead to thousands of dollars of wasted time and effort.

Instead, consider and then specifically state what you believe drives more clients into your practice. Are you simply trying to get your name known around town? That would be a brand recognition campaign, which requires ad placement across many different platforms. Are you attempting to attract clients through an educational process? The creation, posting and distribution of educational multimedia require a completely different approach.



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Do you enjoy producing content? Do you write blogs and books? Do you record video, webinars or podcasts? Or, are you looking for someone else to generate them? Will the content be focused on your clients, referral sources, centers of influence or a combination of all?

Have you put together an advertising strategy beyond the simple display ad that details who you are and what you do? If you haven't thought beyond the ubiquitous advertisement that features professionals in suits touting years of experience while listing your firm's practice areas, then you're wasting time and money. Those ads don't differentiate your firm from your competition. Nearly any graphic artist is capable of putting something like that together for a nominal fee.

Selling Intangible Services

Even Madison Avenue has trouble selling intangible services. Consider television ads for financial services and tax preparation, for example. Many of the advertisements are based on price.¹ This financial firm accomplishes your trades for just a few dollars. That tax program will file your return for free.² Unless you run a huge conglomerate that serves millions, earning revenue tangentially other than through the free service, then this strategy is a non-starter. I point it out, however, to illustrate that building a campaign to sell quality professional services, offered at premium fees, isn't easy.

On the legal side, personal injury firm advertisements are the most common, and it's safe to say that most readers of this magazine find many of those ads distasteful. Yet, success might be found by crafting a less traditional campaign. How willing are you to push the envelope? Do you want a conservative look, or are you willing to experiment with a less conventional program?

Communicating Expectations

Considering your expectations becomes paramount. I would start with communicating a goal as we previously addressed. As I said earlier, simply stating that you want to fill your conference rooms with A+ clients is too broad to convey meaning. First, you must identify the target market. As an estate-planning attorney, are you looking for wealthy retirees, or are you more of a business succession specialist? Is your CPA firm well known for assisting new start-ups, or does it save

income taxes through ingenious planning in conjunction with trust attorneys? Failure to identify and communicate your target market to your advertising firm results in the costly spinning of wheels.

Next, consider specific strategies you're willing to employ. Are you going to conduct workshops? Would you prefer to address your advertising and public relations to fellow professionals who might refer clients? Do you want to highlight your firm's community

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involvement? Each one of these strategies involves distinctively different advertising and public relations campaigns.

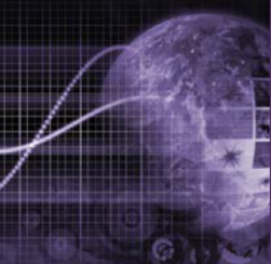
Defining Success Criteria

Communicating success criteria gives your advertising and public relations firm clear goals. By providing fixed targets, you're able to move the needle from a purely subjective approach to a more objective one. Further, the firm then has the information necessary to provide guidance on whether you adequately budgeted to satisfy your criteria. You don't want to get several months into a project only to discover that your budget is entirely inadequate. That's how money is wasted—if this happens, will you add to the budget or abandon what you started?

It's critical to ensure that the advertising firm understands and implements the technology necessary to track the results, so you can eliminate the media that don't generate the returns while investing more in those that do. I discuss this more below.

Creating Content

I personally found that I can't rely on an advertising agency or a public relations firm to generate excellent content, whether on my website, in brochures or in other promotional materials. No matter the expertise, the agency doesn't understand my practice and, therefore, can't pinpoint my A+ client emotional cues



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I spent hours studying.

Whenever I delegate the content creation to a marketing professional, the results are disappointing with ensuing frustration over costly and ever-continuing edits and rewrites. I had one associate at an advertising agency I worked with complain, “This is the third edit associated with the webpage,” as justifying that month’s shocking invoice! The reason for the many edits was a direct result of her failure to understand what I was after.

Some turn to pre-packaged content, which you can find with various online providers.³ I found much of that content overly generic and not stimulating to my client base. Consequently, it wasn’t helpful in achiev-

Whenever creating and placing advertisements, it’s important to follow the rules regulating your profession.

ing my success criteria. When prospective clients spot canned language in websites and brochures, I believe it results in more harm than good to your practice. Further, without constant updates that speak to your target market, it quickly goes stale.

Creating custom content geared specifically to your target market is easier than you might imagine. You can hire freelancers⁴ through websites who can interview you, transforming your vast knowledge, experience, thoughts and ideas into appealing messages. This is a cost-effective avenue for those who don’t necessarily have the talent or the time to produce valuable content.

Joining a professional coaching or mastermind group can be helpful in providing a framework to undertake practice development challenges, such as those found in marketing. I established one such national group for estate-planning attorneys,⁵ act as a contributor and lecturer in another,⁶ while participating in yet another broader focused strategic planning group.⁷ There are also national networking groups⁸ that meet quarterly, and although not geared specifically to the legal, tax or

financial professions, they’re often valuable to gather information from those outside of your box.

Time well spent before the engagement of any advertising agency is essential to decide on and discuss the type of content you feel is necessary and appropriate to attract your target market, who will create that content and how often it will be updated. These elements factor significantly into a realistic budget before you begin writing checks.

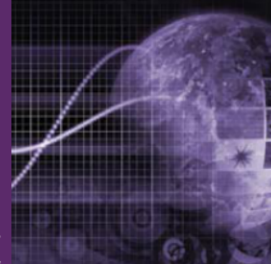
Engaging Public Relations

Public relations work is an often overlooked aspect of advertising. If you publish a book, hold a free public workshop, broadcast helpful news on a podcast or participate in a charitable community event, these are all opportunities to get publicity. A good public relations specialist has contacts with local media and quickly writes a synopsis that will find column space in local periodicals or a mention on the evening news. This publicity is invaluable in that you’re not directly paying for the space (although you are indirectly by paying for the public relations firm), and the information isn’t as skeptically received by the general public as paid advertising space might be.

Most public relations specialists also place your periodical, television and radio advertising. Beware, for much forethought is required not only in the creation of the ad, but also in its placement. Because your public relations firm that places ads generally receives a commission from the publishers, it may not have a completely unbiased eye as to which journals get the best results.

I once had a public relations professional insist that I place a costly printed advertisement in our local newspaper’s glossy bi-annual magazine geared to newcomers. This magazine’s advertising regularly featured high-end furniture stores, fine dining establishments, pricey real estate developments and plastic surgeons. It was as thick as a *Vanity Fair* magazine and about the same ad-to-content ratio.⁹ As such, I believed that my typical call-to-action ad would appear out of place. Once I considered my goals and success criteria, it became evident to me that this glossy publication wasn’t the best use of our limited advertising budget.

On the other hand, the best advertising firms also secure bulk discounts with local papers, journals and television stations that you can’t find on your own or



that may not be available to the smaller advertising firms with less clout. It's entirely possible that the savings justify hiring the larger, more expensive firm. One firm saved us more than 70 percent on a performing arts hall program ad, for example.

Designing Graphics and Layout

A good advertising firm coordinates a consistent look and feel to your media. While most bring a portfolio for you to examine, take the time to review their existing clients' websites if you're considering engaging the same firm for both print and electronic media. That will demonstrate how current its capabilities are.

Think about when you watch old television shows or sports programs from even 10 years ago. You might snicker at the graphics because they appear so outdated. You don't want others thinking the same thing about your print and media work. Having the appropriate font, color palette and clean graphics means the difference between being noticed or discarded.

Internet and Social Media

As media fragments, your advertising agency must understand the advantages and disadvantages associated with the different distribution channels found through the Internet and social media. Depending on your community, a local agency may not have the tools otherwise found with firms you may employ through the web. If this is the case, ask whether your local agency would be comfortable coordinating efforts with an Internet and social media specialist.

Again, it's easy to waste time and money on these efforts. Self-proclaimed experts abound. It's important to obtain references and to check out those firms' customer satisfaction with the work performed. I once worked with a local firm that proclaimed it was highly qualified to create and implement a social media strategy. It wasn't. Had I investigated the firm's track history prior to engaging it, I would have found less than stellar results. Instead I wasted money paying for a learning curve.

Before relying on the Internet and social media experts, it again serves you to be clear on your goals and big-picture strategies as I discussed earlier. Your work in first identifying your target market and then determining what strategies you're comfortable enacting may serve to filter which platforms would best

serve you. If, for example, most of your clients are older retirees, Snapchat wouldn't be the proper platform, but Google Ads might.

Tracking Results

Don't forget to track your results. A variety of easy-to-use, inexpensive programs exist that produce reports that will let you know which media are working and which aren't. Grasshopper¹⁰ is an online based phone system with call tracking and analytic features. Your print advertisements contain specific phone numbers provided by Grasshopper that coordinate with your area code and in-office phone system. When the phone rings, the program provides

Many state bar associations
establish and enforce rules
regulating lawyer advertising.

reports as to each line's usage.

In my firm, we discontinued placing ads in some publications after discovering that those journals were low performers relative to the cost, saving us thousands of dollars on the next advertising run.

Rules Regulating Advertising


Whenever creating and placing advertisements, it's important to follow the rules regulating your profession. Many state bar associations establish and enforce rules regulating lawyer advertising. Further, lawyers must be careful not to enter into contracts with advertising agencies that might be deemed prohibited fee-splitting arrangements.¹¹

Financial professionals have a variety of regulations to follow, from the Financial Industry Regulatory Authority¹² to their in-house compliance officers. Similarly, the American Institute of Certified Public Accountants¹³ and the various state institutes promulgate rules that CPAs must follow.

As a Florida attorney, I supplied my advertising agency with a complete copy of the Florida Bar Rules governing advertisements,¹⁴ yet found that drafts of various ads would raise ethical issues had I not

intervened. Nevertheless, the Florida Bar requires that advertisements be submitted for approval, which also acts as a compliance filter. It's been my experience that the Florida Bar rules are frequently amended. Further, most advertising agencies disclaim liability for non-compliance, so it's in your best interests to monitor the content for compliance yourself, or appoint a competent coworker to do so.

Valuable Tools

Advertising and public relations are valuable tools to promote your practice and gain new clients. As with anything worth doing, it will take both time and effort to do it right, even when hiring the best firm in your community. Intentionality and effort worthy of your budget should be built into your engagement and pre-planning process. Finally, make sure that you budget enough time and money to enjoy effective results. 

Endnotes

1. See Charles Schwab television commercial, "We've Just Lowered the Cost of Investing. Again," www.ispot.tv/ad/A3P9/charles-schwab-weve-just-lowered-the-cost-of-investing-again.
2. See H&R Block More Zero television commercial, "Serious," www.ispot.tv/ad/w_BU/h-and-r-block-more-zero-serious-featuring-jon-hamm.
3. See, e.g., <https://tax.thomsonreuters.com/checkpoint/marketing-for-firms/estate-planning/>; OVC Online Marketing, www.ovclawyermarketing.com/online-lawyer-marketing-services/content-writing-for-attorneys.
4. See freelancer.com, upworks.com.
5. See The Freedom Practice, www.4freedompractice.com.
6. See WealthCounsel Practice Development, www.wealthcounsel.com/legal-marketing-for-attorneys. A similar program can be found at Interactive Legal, <https://interactivelegal.com/Practice-Development.php>.
7. Strategic Coach, www.strategiccoach.com.
8. See The Genius Network, www.geniushnetwork.com, Titans Marketing, www.briankurtz.me and www.gkic.com, among others.
9. In an April 11, 2000 *New York Times* feature, *Vanity Fair* commonly averaged over 65 percent advertising while the common magazine was roughly 49.4 percent advertising to 50.6 percent editorial content. The article described advertising executives who believe that thick magazines with more advertising than editorial content are too cluttered and not worth the price. "... In some issues of *Vogue*, if you can't get a good spot, you may say to yourself 'Why would I want to be in there?'"
10. See www.grasshopper.com.
11. In a June 21, 2012 article, a Washington, D.C. attorney was sued by an Alabama-based personal injury attorney for breach of contract related to

television advertisements that forwarded contacts. An issue was raised as to whether the arrangement violated attorney fee-splitting rules, <http://legaltimes.typepad.com/blt/2012/06/washington-solo-practitioner-sued-for-breach-of-contract.html>.

12. See www.finra.org/industry/advertising-regulation.
13. www.aicpa.org/Research/Standards/CodeofConduct/DownloadableDocuments/2012June1CodeOfProfessionalConduct.pdf.
14. See www.floridabar.org/rules/ads/.



SPOT LIGHT

Molecular

General Dynamics/Atoms for Peace by Erik Nitsche sold for \$5,250 at Swann Auction Galleries' recent Vintage Posters Featuring Highlights from the Gail Chisholm Collection auction in New York City on March 1, 2018. Nitsche was the pioneering graphic designer of his time. His most recognizable works include his annual report covers for General Dynamics, an engineering company (like the one featured here).