Eva Tomášková
eva.tomaskova@law.muni.cz

Marketing for Lawyers

Marketing plan

SWOT

S — STRENGTHS

- Things your company does well
- Qualities that separate you from your competitors
- Internal resources such as skilled, knowledgeable staff
- Tangible assets such as intellectual property, capital, proprietary technologies etc.

W — WEAKNESSES

- Things your company lacks
- Things your competitors do better than you
- Resource limitations
- Unclear unique selling proposition

O — OPPORTUNITIES

- Underserved markets for specific products
- Few competitors in your area
- Emerging need for your products or services
- Press/media coverage of your company

T — THREATS

- Emerging competitors
- Changing regulatory environment
- Negative press/media coverage
- Changing customer attitudes toward your company

Strategy

- Strategy refers to a plan of action designed to achieve a particular goal.

- A goal is a projected state of affairs that a person or a system plans or intends to achieve

- Goals should be SMART
  - S – specific
  - M – measurable
  - A – attainable
  - R – relevant (realistic)
  - T – time-bound

- Determine 3 goals (could be from your personal life) which are SMART.

Marketing strategy

- Marketing strategy is a process that can allow a company to concentrate its limited resources on:
  - the greatest opportunities to increase sales and
  - achieve a sustainable competitive advantage (requires erecting barriers against the competition).
- The main goal of marketing strategy is customers satisfaction.

Types of strategies

- Strategies based on market dominance
- Porter generic strategies
- Innovation strategies
- Growth strategies

Strategies based on market dominance
Marketing warfare strategies

- A company must identify its position relative to the competition in the market
- Typically there are four types of market dominance strategies:
  - Leader
    - has market dominance
  - Challenger
    - The market challengers' strategic objective is to gain market share and to become the leader eventually
    - How?
      - By attacking the market leader
      - By attacking other firms of the same size
      - By attacking smaller firms
  - Follower
    - product imitation strategy might be just as profitable as a product innovation strategy

      e.g. Product innovation—Sony, Product-imitation--Panasonic
  - Nicher
    - Smaller firms can avoid larger firms by targeting smaller markets or niches that are of little or no interest to the larger firms

Task

- Find companies (in your country) which are in
  - Leader position
  - Challenger position
  - Follower position
  - Nicher position

Porter generic strategies

- Product differentiation
- Cost leadership

Question

- Which of these two types of Porter generic strategies are often used at lawyers?

Innovation strategies

- deals with the firm's rate of the new product development and innovations
  - Pioneers
    - concentrate on being the one with the newest, hottest products around.
    - A company promises its customers will get the new technology before anyone else does.
  - Close followers
    - wait for other to pioneer in different direction, and when they are on to something, a company quickly adopts it, improves it and makes it its own.
  - Late followers
    - A company adopts only the most stable of technology, it stresses to its customers that its products will be stable, tried and tested, with no bugs or last minute recalls.

Growth strategies

- Possibilities how a company should grow
  - Horizontal integration
    - A company tryes to expand by acquiring or starting new business in the same field as its main business
    - it allows to control a bigger market share
  - Vertical integration
    - A company tryes to acquire or start businesses that supply its current business or sell its products.
    - it allows to have a stable production and delivery structure
  - Diversification
    - A company tryes to get new markets with new products, where are great profits there
  - Intensification
    - A company adds new features to its existing products (new versions of products)
    - it allows to expand its market position