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Marketing for Lawyers

Marketing plan

SWOT

STRENGTHS

S

- 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.

 Things your company lacks

WEAKNESSES

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

 Underserved markets for specific products

OPPORTUNITIES

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

- Emerging competitors
- Changing regulatory environment

THREATS

- Negative press/ media coverage
- Changing customer attitudes toward your company

Stream WordStream



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



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



Porter generic strategies

Product differentiation
Cost leadership



• 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 tries 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 tries 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 tries 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