

How To Grow Marketing, Biz Dev Teams In A Tight Market

By **Ben Curle** (July 31, 2024, 4:33 PM EDT)

At a time when competition in the legal market is fierce, and every point of differentiation could potentially be a game-changing competitive advantage, firms are increasingly looking to grow best-in-class marketing and business development teams.

The problem is, firm operating costs are also rising, and that has translated into increased pressure on firms to artfully thread the needle between flawless execution of their strategic priorities and judicious investment in their marketing and business development talent.

Law firm marketing directors know they must get it right. Achieving the required result — a well-oiled marketing and business development team supporting and driving firm strategy — requires a fundamental rethinking and retooling of the marketing and business development infrastructure.

This can be seen in a number of ways. For example, even with the cloud of cost pressure, many leading firms are growing their marketing and business development teams, with a particular emphasis on key practice areas, e.g., restructuring and private credit;^[1] growth industries, e.g., energy;^[2] and regions, e.g., the Southeast.^[3] Similarly, artificial intelligence is on everyone's mind and is just starting to manifest itself in an increased focus on AI-related marketing and business development roles.

With this backdrop, there are specific talent-related steps that marketing directors are taking to ensure that their teams are ready for this enormous challenge.

Current Market Conditions

To date, 2024 has seen a slowdown in the marketing and business development job market from the truly unique set of circumstances we witnessed in 2022 and 2023 — all the result of a post-pandemic job flow cycle.

Looking back, COVID-19 stopped the movement of talent across firms, as uncertainty about job security and, more broadly, the future created a job lockdown. But once the pandemic passed and firms started to recharge their growth engines, marketing and business development talent opened themselves up to new opportunities, and activity surged.

Not surprisingly, with much of this talent still settling into relatively new roles, today's market is as tight



Ben Curle

for talent as we have seen in many years.

This cooldown has not led to a buyers' market as some may have anticipated. Instead, we are, without question, still in a candidate-driven environment.

It is a simple numbers game: There are still plenty of firms looking to hire, but the majority of people who wished to make a career move have done so in the past 18 months.

This means that eager-to-hire firms are swimming in a pool of passive talent and must go above and beyond to entice top-flight individuals — again, not easy to do when operating expenses are under the microscope.

Even firms that are trying to be creative — say, by hiring and then fast-tracking junior talent — are being challenged by a similar numbers game, with less-junior talent in the active job market.

So, with firms unable to simply throw money at the problem and limitations on available talent, what's a marketing director to do to recruit much-needed new talent to drive their firm's growth strategies?

Advice for Law Firms Looking to Hire Marketing and Business Development Talent

Some marketing directors go through a careful prioritization process. For example, while 2023 was a down year for mergers and acquisitions, there are important signs that activity will pick up. The London Stock Exchange Group PLC recently reported that global M&A activity was up 38% this year compared the same period in 2023.

Not surprisingly, then, M&A support has increasingly become part of the conversation with marketing directors. And, given the impact that robust M&A activity can have on a firm's revenue, it makes perfect sense that marketing and business development roles in support of M&A practices have leapfrogged searches in other practice areas.

While everyone likes to talk about thinking and working outside the box, a number of leading firms are being open to new sources of talent — specifically, from other professional services industries, including accounting and management consulting, and even casting a wider net than that.

Others are conceding that more junior talent may be the most viable option, and they are building in more formal on-the-job-training to get new talent up to speed as quickly as possible.

In the end, flexibility will be a key strategy for firm marketing directors.

In the meantime, though, marketing directors, charged with turbocharging firms' growth strategies, have to get the marketing and business development hiring process right. This begins at the beginning, with an early-stage hiring process that keeps top candidates fully engaged and ensures that stakeholders are providing thorough and timely feedback to keep the process moving.

It really is remarkable the number of firms that do just about everything right, only to make unnecessary, unforced errors when it counts most — like drawing out the process, feeling the need to present too many finalists to the partners for consideration, and so on.

Marketing directors also need to remember that culture really matters. In a tight job market, and one in

which candidates hold some key wild cards, firms need to sell the intangibles outside of the technical duties of the role.

From a purely technical standpoint, marketing and business development roles within law firms are very similar from firm to firm, and job specs look very much the same. To engage the passive talent point, selling the intangibles — like culture, team and long-term support — can really be a differentiator.

Firms that do this well, and deliver on what they promise, create a reputation across the industry as a place for marketing and business development professionals to go, grow and develop.

Advice for Individuals in the Marketing and Business Development Space

It's always great to be in demand, and that is exactly the position marketing and business development professionals find themselves in today.

At the management level, firms' focus on growth means that there are significant opportunities for transition, including moves into so-called stretch roles or into new practices or industries.

With firm marketing directors accepting that the new legal industry order will mean more on-the-job training and slightly longer ramp-up times, there has never been a better time for shifts in focus.

And the best move of all may be no move at all. The grass isn't always greener, as the saying goes, but quite often it is. While firms need to bring in new marketing and business development talent to drive growth and to achieve strategic imperatives, they also cannot afford to lose their top performers. Wise marketing directors devote significant time and resources to both recruiting and retaining outstanding talent.

What's Next

All firms and marketing directors today are thinking about the elephant in the room: AI. To date, we have seen a lot of chatter about the potential impact of AI on marketing and business development hiring trends, but we have yet to see a stampede toward marketers who specialize in AI.

An obvious parallel, starting about 15 to 20 years ago and accelerating very intensely about five years ago, was firms' hiring craze for social media and digital marketers. Will we see AI hiring go the same way?

At the end of the day, though, firm marketing directors are focused on filling immediate holes and expanding existing teams. The industry-leading firms of today and tomorrow will continue to work toward getting this just right.

Ben Curle is associate director of legal business development, marketing and communications and the U.S. director at Ambition.

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[1] <https://www.thomsonreuters.com/en/press-releases/2024/may/law-firms-register-record-revenue-and-rate-growth-thomson-reuters-law-firm-financial-index.html/https://www.law.com/international-edition/2024/01/24/why-private-credit-is-the-hottest-ticket-right-now/>.

[2] https://www.law.com/dailyreportonline/2024/05/23/southeast-law-firms-positioned-for-revenue-growth-but-rising-expenses-drag-down-profits/?utm_source=dlvr.it&utm_medium=linkedin.

[3] <https://www.reuters.com/legal/litigation/us-clean-energy-push-keeps-deal-lawyers-demand-2023-11-29/>.