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# THE PANELIST

## Insurance Defense Marketing News

SUMMER 2014 | A publication of Legal Expert Connections, Inc.

### *Five Ways to Get on More Insurance Panels*

Insurance defense law firms that want to get appointed as insurance panel counsel for more carriers can branch out beyond the leading national firms. Here are five other options for new business development.

#### **1. State or Regional Carriers**

Diversify your client base with a larger number of smaller insurance accounts. Relying on just a few national carriers for the majority of your revenue can be a profitable yet risky strategy, since major carriers tend to consolidate panels periodically.

#### **2. Self-Insured Retentions**

Many national retailers, restaurant chains, and hotels self-insure for premises or product liability claims below a certain level. They frequently maintain their own panels.

#### **3. Former Clients**

Past clients already know and respect your law firm, and may either have current needs for your services, know someone who does, or be willing to serve as a reference.

#### **4. Risk Retention Groups (RRGs)**

These risk transfer entities created by the federal Liability Risk Retention Act serve the needs of narrowly defined market segments on a national or regional basis.

#### **5. Business Associates in Your Network**

Invite referrals by telling everyone you know that you are available to defend carriers or insureds in insurance disputes.

### *Business Development is a Numbers Game*



A personal introduction to the panel manager is always your most productive approach. In today's world of carrier consolidation and litigation centralization, however, it can be difficult to stay abreast of litigation managers.

It is unreasonable to expect that you can get on one or two panels by simply reaching out to five panel managers. If that does happen, consider yourself to be very lucky!

Responses that you are likely to receive from panel managers include the following:

- Questions about your rates and services;
- Agreement to set up an in-person meeting (be prepared to travel, if needed);
- Notification of the panel review cycle, with a promise to inform you of the next cycle;
- Indication that the panel is full, but you will be contacted if there is a need or conflict; or
- Silence (meaning no response).

You are best served by screening dozens of insurance carriers, self-insureds, and other prospects for new business opportunities. Maintain periodic contact using polite persistence.

Look for firms that are expanding geographically or into new product lines. Try to avoid firms that are consolidating due to mergers, or increasing the use of in-house counsel.



### *Marketing Leads to Sales*

*A continuous focus on business development reduces the risk of potentially dangerous revenue swings. Never stop marketing!*

### *Reader Feedback Invited*

*This is the first in a series of quarterly newsletters targeting insurance defense law firms. Our goal is to offer valuable business development ideas to help you grow your practice. Contact us at 1-866-417-7025.*

## Let's Get Social



### Stay Visible on LinkedIn

While the majority of law firms maintain a presence on LinkedIn, most do not take full advantage of this powerful network. Below are two ways to increase your online visibility.

### Showcase Pages Now Replace Product Pages

If your law firm used product pages to promote your practice areas, look again. Company showcase pages were launched in mid-April, replacing the old product pages.

Your most important practice areas can now be highlighted with individual showcase pages. Take advantage of this feature by posting new content to your showcase page at least once a week to build your followers and enhance your leadership role in the field.

### LinkedIn Status Updates

Consider using the "share an update" feature available at the top of your LinkedIn home page to stay in touch with your connections.

Write one or two short sentences about a blog post you published or an interesting article, and then add a URL link to the source material on a separate line. Once "shared," your status update can be visible to all members of your extended network.

**Marketing Tip.** Increase your firm's visibility on LinkedIn by expanding your network, posting free status updates, and updating attorney profiles. Keep in mind that your State Bar's attorney advertising guidelines also apply to social media profiles.

Connect with the author via LinkedIn at [www.linkedin.com/in/legalexpertconnections](http://www.linkedin.com/in/legalexpertconnections)

## Making the Pitch



### Get Noticed and Get the Business

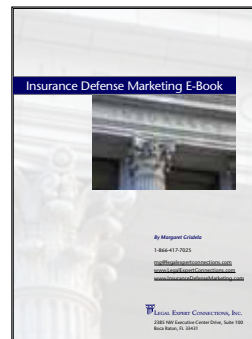
Try to make your firm stand out from the competition in substantive ways. Consider hiring professional marketers to edit and polish your proposals. Several techniques to enhance a business presentation are outlined below.

- **Graphic design.** Extend your brand by using the logo, color scheme, and photo styles that correspond with your website.
- **Attorney photos.** This starts the get-acquainted process, and helps the prospect to envision you in a court representation.
- **Credential icons.** Martindale, A.M. Best, and the CLM logos all have high recognition value within the insurance industry.

If you include a list of clients or references, client confidentiality guidelines suggest that you first obtain written informed consent from each client.

Call 1-866-417-7025 for sample documents.

## Insurance Defense Marketing E-Book



### Download Your Free Copy

A personal introduction to a litigation manager is the ideal point of entry to a panel. This is becoming more difficult, however, as personal relationships are increasingly being replaced by or supplemented with a panel counsel application process.

Law firms that are not constantly focused on building new accounts can suffer eroding revenues and profitability through normal attrition. This E-book offers valuable guidance on how to become insurance panel counsel. Download your copy at: [www.InsuranceDefenseMarketing.com](http://www.InsuranceDefenseMarketing.com)



### Maintain a High Profile

Sometimes the law firm with the best marketing gets hired, not the firm with the best credentials.

As competition intensifies, success will come to those firms that actively implement a strategic marketing plan. Consider creating a law firm marketing committee to bring discipline and a team commitment to the business development process. Call us for a free sample marketing plan.

## Fasten Your Seatbelts

### **Driverless Cars Straight Ahead**

Driverless cars sound like a futuristic concept, but they may be coming soon to a road near you. States that have already passed laws relating to robotic vehicles include Nevada, Florida, California, and Michigan.

Legal concerns include product liability, tort law, negligence, foreseeable harm, patent encumbrance, and design defects.

Proponents predict fewer accidents, lower priced insurance, reduced medical care, and more mobile seniors.

**Marketing Tip:** *Progressive lawyers will stake out a leadership position by writing and speaking on the legal ramifications of driverless vehicles. Turn the keys to the "on" position for your strategic planning process to assess what autonomous cars will mean to your firm.*

## Employment Practices Liability (EPL)



The inappropriate use of social media in hiring and firing decisions is emerging as a new trend in EPL claims. Retaliation, discrimination, sexual harassment, and bullying

continue to be the leading factors behind employee claims.

With 99,412 EEOC charges filed in 2012 and 94,087 filed in 2013, EPL claims will continue to be a lucrative insurance defense niche.

## By the Numbers

The Chubb 2013 Private Company Risk Survey reports average total costs -- generally including judgments, settlements, fines and legal fees -- by the categories shown in the accompanying chart.

Details at:  
[www.chubb.com/businesses/csi/chubb12192.pdf](http://www.chubb.com/businesses/csi/chubb12192.pdf)

## Professional Liability: Construction Defects



### **A Look at A&E Coverage**

Insurance broker Ames & Gough published results of a new survey titled "Architects & Engineers 2014 Professional Liability Insurance Market." Key findings include:

- 14 leading insurance carriers write 75% of the policies for A&E coverage in the U.S.;
- A&E premiums are increasing, although generally at modest levels of 5% or less; and
- Claim frequency is holding steady, while claim severity is increasing.

The majority (64%) of A&E carriers surveyed paid a 2013 claim of \$1 million or more, including 21% reporting a claims payment of \$10 to \$19 million.

## Insurers Prepare for Transformative Change

The digital economy, social media, mobile devices, and big data will significantly change how insurance companies conduct business, according to 74 insurance CEOs interviewed as part of PwC's 17th Annual Global CEO Survey.

***"Technological advances will transform the insurance industry in the next five years."***

**Marketing Tip:** *Insurance defense law firms will want to keep pace by making corresponding investments in billing systems and case management tools, while also developing hands-on knowledge of social media from a legal and user perspective.*

<b>COSTS</b>	<b>RISK CATEGORY</b>
\$ 697,902	Directors & Officers (D&O)
\$ 180,414	Errors & Omissions (E&O)
\$ 70,267	Employment Practices Liability (EPL)
\$ 65,664	Workplace Violence

## Identify Your Firm's "Value Equation"



Litigation panel managers spend a great deal of time and effort to insure that the law firms on their approved panel list are highly qualified.

Insurance defense law firms are advised to focus on what we call the "value equation" as a means to stand apart from the competition.

### Credentials

Attorneys who have made the effort to become board certified or AV® rated demonstrate their commitment to quality legal representation. While attorney advertising rules generally prohibit lawyers from making qualitative or comparative statements (i.e., we are the best, or we are the most experienced), attorneys can factually describe the awards, credentials, or special recognition they have received.

### Billing Rates

Competitive billing rates and experience with alternative fee arrangements, coupled with advanced electronic billing capabilities, helps to get the attention of panel managers who are judged in part on managing legal defense costs.

### Representative Cases

Litigation experience is important, and you will never get into some carriers without it. Law firms are advised to maintain a separate list of cases for use in business development pitches.

**Marketing Tip:** Summer is the perfect time to plan your September marketing campaigns.

The business development techniques listed below will help you to generate more revenue.

- Build a targeted prospect list
- Plan a series of quarterly client alerts
- Increase your visibility on LinkedIn
- Consider launching a blog
- Update the firm's marketing materials
- Establish or reinvigorate a Marketing Committee

Call Margaret Grisdela at 1-866-417-7025 to schedule a free marketing consultation.

## About Us

Legal Expert Connections, Inc. is a national legal marketing agency focused on business development for attorneys and experts. Our services include insurance defense marketing, outsourced legal marketing management, employment defense marketing, law firm proposals, minority firm marketing, and other business development campaigns.

You can focus on your law practice when we handle your marketing and lead generation. Our clients include small to mid-sized law firms that don't employ a marketing professional but do rely on our services for marketing communications and business development campaigns.



Margaret Grisdela, president, is an insurance defense marketing consultant with specialized knowledge of business development for defense law firms across the country. She leads a team of researchers, writers, graphic designers and

others all focused on helping small to mid-sized law firms attract new clients.

We are available to create targeted marketing campaigns for a wide range of practice areas, including those outlined below.

- Consumer and commercial auto
- Employment practices liability
- Professional liability
- Inland marine / trucking
- Construction defects
- Product liability
- Premises liability

Geographically, we have conducted business development campaigns for insurance defense law firms across the country. California, Texas, New York, New Jersey, Florida, and Michigan are just a few of the many states where we have helped insurance defense law firms get their name in front of panel managers.

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