MPF WHITE PAPER

2014 MANAGING PARTNER SOCIAL MEDIA SURVEY – PART 1

by

Jaffe and The Managing Partner Forum

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Introduction

Remember the world 10 years ago? Sure, email had long-since replaced the U.S. Postal Service as the delivery means of choice, but the Internet was still a vast and unexplored frontier compared to where it is today. That was an era when MySpace dominated social media, so much so that News Corporation, the parent company of FOX, bought the popular social network for a whopping $580 million.

Flash-forward to today, and MySpace is the equivalent of a bad punchline, having been sold by News Corporation in 2011 for a measly $35 million. Meanwhile, sites like Facebook, Twitter and LinkedIn have all taken their position as juggernauts of social media, boasting a collective user base well into the hundreds of millions. All three dominant networks are also publicly traded, a feat that would have seemed almost laughable in the yesteryear that was 2004.

But just because the general population thinks that social media is the greatest thing since sliced bread doesn’t mean that the sentiment is shared by those in the legal profession. That’s why The Managing Partner Forum and Jaffe teamed up to develop a survey of managing partners to get a sense of what law firm leaders think of this, for better or worse, market-disrupting technology.

This paper represents part one of the 2014 Managing Partner Social Media Survey. It presents our findings of managing partner attitudes and behaviors when it comes to social media, with a specific focus on the predominant B2B network – LinkedIn. In part two, we cover firm-wide social media policies and practices.
Our Methodology

Our data-gathering methodology was rather simple. We devised a brief online survey for managing partners that asked questions regarding attitudes about and behaviors on social media and then deployed the online survey through The Managing Partner Forum e-newsletter. (To subscribe to the e-newsletter, visit www.managingpartnerforum.org.) Recipients were urged to provide responses based on their own personal self-assessments. After leaving the survey open for several weeks, we closed it off and began crunching the numbers.

In total, we had 119 responses, all of whom were managing partners at their firms. We did have participants self-identify their ages based on 10-year ranges. Because we surveyed only managing partners, the breakdown of individual respondents by age skewed heavier among older attorneys, as we expected. [See Chart 1 – Breakdown of respondents by age]

We also gathered data from other sources to draw comparisons to our findings. One survey that provided good benchmarking data on in-house counsel behaviors and attitudes toward social media was the 2014 State of Digital & Content Marketing Survey, published by Greentarget in association with The American Lawyer and Zeughaser Group.
General thoughts and attitudes about social media

We asked survey participants to tell us about their perceptions of social media. Attitudes are definitely mixed but markedly positive, with nearly 39 percent responding with an enthusiastic, "It presents a new and exciting way to interact with others, and I love it!" However, about 35.6 percent of respondents are less than happy about the dominant position of social media, citing, "It’s a necessary evil. I’m not wild about it, but I’ll learn to adapt." A sizeable minority are still waiting to see how this whole social media thing pans out, with approximately 10.2 percent citing "I’m not sure just yet," while fewer than 1 percent of respondents see this innovation as "a passing fad – just like the CB radio." [See Chart 2 – General thoughts and attitudes about social media]

As you could guess, the responses generally skewed more negatively with the older respondents. [See Chart 3 – Thoughts and attitudes about social media by age] Overwhelmingly, the youngest of managing partners have embraced social media, with 75 percent seeing it as an exciting innovation. This stands in stark contrast to the oldest of managing partners, the majority of whom see social media as a necessary evil. Still, all groups, regardless of age, seem to have accepted that social media is here to stay and a necessary business tool. This is underscored by data from the 2014 State of Digital & Content Marketing Survey, which ranked social media as the fourth-most credible source for legal, business and industry information after traditional media, legal news aggregators and online lawyer listings. In fact, an overwhelming number of in-house counsel (84 percent) perceive social media as either a very credible or somewhat credible source of information.

35.6 PERCENT OF RESPONDENTS ARE LESS THAN HAPPY ABOUT THE DOMINANT POSITION OF SOCIAL MEDIA.

84 PERCENT OF IN-HOUSE COUNSEL PERCEIVE SOCIAL MEDIA AS EITHER A VERY CREDIBLE OR SOMEWHAT CREDIBLE SOURCE OF INFORMATION.
Do you currently have a LinkedIn account?

LinkedIn has grown to become the preeminent social network for the corporate sector, claiming approximately 300 million users from college students to Fortune 500 CEOs. Overwhelmingly, younger managing partners have accepted the ubiquity of LinkedIn in the business world, with our report showing 100 percent buy-in by managing partners 49 years old and younger. Older managing partners have also jumped on the bandwagon, though not quite at the same rate as their younger counterparts, with 86 percent responding in the affirmative. [See Chart 4 – Do You Currently Have a LinkedIn Account] This actually represents a higher rate of buy-in among outside counsel than their in-house counterparts, who cited in The American Lawyer report a buy-in rate floating around 60 percent across all age groups, with the 39-and-under crowd actually showing the lowest amount of buy-in at 59 percent. This could reflect LinkedIn’s growing reputation as the social network for seasoned professionals, while younger generations gravitate toward alternative social networks, such as Twitter and Instagram.

Who created your LinkedIn profile?

While we question the accuracy of self-reporting, the vast majority of managing partners claim to have created their LinkedIn profiles on their own. This appears to be a sign that counsel of all ages are becoming less luddite in their use of new technologies, but we do want to note that we did not do an audit of respondent profiles to determine their quality, e.g., clear and current image, strategic incorporation of keywords, compelling profile copy, etc. The younger group of attorneys, by and large, developed their profiles themselves (81.8 percent), while their elder counterparts required a little more assistance. [See Chart 5 – Who Created Your LinkedIn Profile?]

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On average, how often do you access LinkedIn?

Many infer a sort of prisoner’s dilemma when it comes to social media. On one hand, the perception is that social media requires a huge investment of time, time that busy managing partners don’t have. On the other hand, the benefits of sites like LinkedIn correlate to the amount of time you put in. After all, the key differentiator of this form of media is the social aspect. Fortunately, it seems as if managing partners’ frequency of LinkedIn access is fairly consistent across all age groups, with all attorneys, regardless of age, largely accessing the site at least once a week. [See Chart 6 – Frequency of LinkedIn Access by Age] These numbers correlate with in-house counterparts, 37 percent of whom cite daily access, 25 percent of whom cite weekly access and only 15 percent citing no access at all.

Why are you not active on LinkedIn?

While the vast majority of managing partners participate in the collective conversation on LinkedIn to some degree, there exists a minority (a total of only 11 managing partners in our survey) that wants nothing to do with the site. Their justifications for their lack of participation vary, but the majority cited that they “fail to see the benefits of participation.” [See Chart 7 – Why Are Managing Partners Not Active on LinkedIn?] This rationale falls in direct contrast with statistics on in-house counsel behavior, which show that 53 percent of corporate counsel who use LinkedIn for professional reasons do so to connect with outside counsel with whom they work, while 35 percent use the platform to connect with outside counsel with whom they don’t work. This makes a strong case for the business development potential of the site. Furthermore, 63 percent of in-house counsel said that an attorney’s LinkedIn profile was either very important or somewhat important in their research to hire outside counsel.
How are managing partners using LinkedIn Groups?

The intent of LinkedIn’s Groups is to create clusters of users around a particular topic, field, interest or other shared identifier so members can more fully engage with one another. Based on our survey, managing partners see some benefit to being a member of a Group, as the vast majority has some degree of Group membership. In fact, approximately 88.8 percent of respondents were members of at least one LinkedIn Group. [See Chart 8 – To How Many LinkedIn Groups Do You Belong?] However, when it comes to how managing partners are using Groups, that’s another matter.

For an industry where thought leadership is critical to success, you would think that lawyers would participate in droves. That is far from what the data shows. More than 35 percent of those surveyed responded that they are not active in any of the LinkedIn Groups to which they belong, while nearly another 40 percent confessed to being passive observers as opposed to active participants. [See Chart 9 – Which Statement Best Describes Your Level of Participation in LinkedIn Groups?] This closely parallels how in-house counsel use social media, with 71 percent of respondents from the 2014 State of Digital & Content Marketing Survey identifying as passive listeners versus the 29 percent who listen, engage with others and share information. That said, 42 percent of in-house respondents did say they use LinkedIn to join and participate in Groups that outside counsel lead on specific legal practices and specialties.
**Conclusion:**

So what does the data ultimately tell us? The following are the key takeaways we can extrapolate from the 2014 Managing Partner Social Media Survey.

- There is a definitive generation gap that correlates with managing partners’ use and perception of social media. Younger firm leaders are more likely to be on LinkedIn and see the network favorably.

- Older managing partners can learn new tricks. Despite a clear gap between older and younger managing partners regarding their perceptions of social media, older managing partners still, likely begrudgingly, are signing up for LinkedIn.

- Managing partners are do-it-yourself kind of people. Despite their notoriously busy schedules, the vast majority of managing partners did develop their social media profiles themselves. However, whether this is good or bad is up for debate, as we did not audit participants’ accounts to determine the quality of their profiles.

- LinkedIn is at least a weekly routine for most managing partners. Both in-house and outside counsel log into their LinkedIn accounts at about the same rate, with the majority checking their accounts weekly, if not daily.

- Those not active on LinkedIn are missing a huge opportunity. The small minority of managing partners not active on LinkedIn, most of whom said they failed to see any value in it, might be missing out on opportunities to shape their reputations in the marketplace and connect with in-house counsel, who overwhelmingly do see value in LinkedIn.

- The benefit of LinkedIn Groups is underrated. By not actively engaging in Groups, managing partners could be missing out on cultivating relationships with in-house counsel.

In the second part of the 2014 Managing Partner Social Media Survey, we provide data regarding firm-wide social media policies and practices.
ABOUT THE MANAGING PARTNER FORUM
The Managing Partner Forum is the nation’s richest source of information and the most highly acclaimed conference series for leaders of today’s most successful law firms. In addition to our robust website, we publish a weekly e-newsletter and podcast series on issues important to leading your law firm in today’s competitive marketplace. Each spring, we present The MPF Leadership Conference. Since 2002, more than 900 law firm leaders from 725 law firms have participated in this incredibly valuable and highly interactive conference designed especially for managing partners. Our mission is clear: to help law firm managing partners be the most effective leaders they can be.

To learn more, go to ManagingPartnerForum.org

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