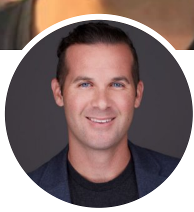
LEGAL ADVICE

9 Legal Marketing Trends For Law Firms in 2021



BRETT FARMILOE

December 7, 2020 Marketing, Spotlight Article

Marketing moves quickly. There are always new tactics to try, and announcements that are made. The bottom line is that what worked last month may not work in the month ahead.

We asked marketing professionals and lawyers about what trends they expect to see for law firms in the year ahead. Here are the top legal marketing trends to prepare for in the year ahead.

Pay For Performance Advertising

PPC (pay per click) advertising firms are innovating in regards to how they are servicing attorneys. With competitive criminal defense and personal injury keywords commanding costs per click of up to $150, some firms are moving from pay per click to pay per performance. With pay for performance, attorneys can expect to pay only for qualified leads rather than clicks. This approach can help attorneys have a fixed cost to advertising, and rely on a steady inflow of potential clients.

— Court Will, Will & Will

Create Community Awareness with Educational Content

content published on their website. For example, creating helpful and authoritative content around a topic like "underinsured motorist coverage" may help educate a searcher who was just hit by someone without automobile insurance to cover a claim. By creating educational content, lawyers can effectively create community awareness for their practice.

— Hunter Garnett, Warren & Simpson

Google Screened + Guaranteed Program

Google Screened Program recently became available to law firms and financial planning professionals. The purpose of Google Screened is to help build trust in local service listings. If a law firm goes through extensive background and license checks, Google will add a "verified" icon (similar to Twitter's verified accounts) to their local Google My Business listing. Google Screened may help build visibility for local listings, and pave the way for entrance into Local Services Ads with Google's Guarantee program. To get started, check your availability on Google's signup page.

— Brett Farmiloe, Markitors

SEO Strategies Will Get More Technical and Tougher

2021, law firms will have to work harder to appear on the first page of search engines. They will have to produce great content and will have to invest a lot of resources in content marketing. Engaging the services of an experienced SEO expert will help law firms to boost their marketing efforts in 2021.

— Chioma Iwunze, Time Doctor

"Low Bono" Niche

The "low bono" niche is growing. People who can pay some, but can't pay a lot. Often they're avoiding going to attorneys because they're afraid that they simply can't afford it without actually knowing the cost. Marketing affordable services get people in the door. It helps the legal consumer accomplish simple tasks and gives the law firm a connection for bigger needs down the line.

— Rick DeBruhl, Communication Consultant

Content that Drives Clients to Your Website

The content game is not about to phase out anytime soon. In 2021, this is what law firms should give first priority, quality content that provides go-to information and ultimate guides on legal matters. Make the website a one-stop resource and optimize the content for SEO. This will ensure the firms stay relevant and helpful especially in these COVID-19 times where potential clients are spending most of their time online seeking information.

An emerging marketing trend is the use of voice commands to carry out searches online. Today, people can issue a voice command to their phones, home assistant devices, and their personal computers too. Search engines will pick up content that is practical, answers the query directly, and is short enough to be read out loud. Take this into consideration when building content. Use keywords or phrases that reflect natural conversations and make content that is to the point so that your material gets picked up by search engines for voice queries.

— Syed Balkhi, WPBeginner

Ditching the Billboards

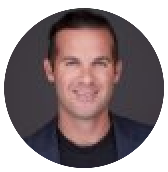
With the massive shift to remote work, there are millions of fewer workers commuting each year. This change means that traditional legal marketing, such as billboards and radio advertisements are going to be less effective. Instead, you absolutely need to go digital, and you can shift your spending toward areas like SEO, PPC ads, and similar.

— Michael Alexis, Teambuilding

Answer Relevant Questions

2021 is going to see a lot of businesses recovering from the lockdowns and quarantines of 2020. Many of these businesses are going to require assistance in questions that businesses will want answers to. If you market with this in mind, you'll be offering them what they want.

— Phil Strazzulla, Select Software Reviews



Brett Farmiloe

Brett Farmiloe is the Founder & CEO of Markitors, a digital marketing company that connects small businesses to customers through organic search. He is also the founder of Terkel, a platform that gives a voice to experts and provides people with the opportunity to

share their insights, get published, and be heard. Sign up at terkel.io to answer questions and get published.

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Business Trends for Financial Advisors to Watch in 2021

From virtual meetings and sustainable investing to succession plans, here are 2021 strategies for financial advisory firms.

ROGER WOHLNER · UPDATED: JAN 19, 2021 8:52 AM EST · ORIGINAL: JAN 4, 2021

As we look ahead into 2021, it will be interesting to see what's next for the financial advisory business. We saw changes in the financial advisory landscape in 2020 due to the COVID-19 pandemic. In some cases the pandemic accelerated business trends that were already underway. Here are some advisory business trends to watch in 2021.

Virtual Meetings

The trend toward virtual meetings was in place prior to the onset of the COVID-19 pandemic. Like most other businesses, the use of virtual meetings between financial advisers and their clients has accelerated exponentially in the past year. This trend should continue into 2021 and beyond, even after the pandemic has passed.

This allows advisers to work with clients regardless of where they are located. This benefits both advisers and clients, allowing clients to look for advisers who best fit their needs regardless of location. Even clients who are located in the same city as their adviser often prefer not having to take the time to drive to their adviser's office for meetings. We've also seen that the next generation of clients seems to have less interest in meeting in-person with their financial adviser than previous generations.

Improving Client Digital Experiences

Another trend that was in process prior to the COVID-19 pandemic is providing clients with a more robust digital experience. This includes not only your firm's website, but in the overall way you communicate with your clients.

According to J.D. Power, clients who interact with their adviser's app are more satisfied than clients who don't use an app or who don't have one available to them. That said, however, their research reports that clients are less satisfied with the apps used by wealth managers than with other areas of the financial services industry, such as those offered by credit card providers, banks and insurance companies.

App usage during the pandemic is up among younger investors including millennials and Gen Xers. Ensuring that your firm's app offers clients a robust experience and is both secure and easy to use can give your firm an advantage in building relationships with the next generation of clients expected to benefit from the largest inter-generational transfer of wealth in history.

Sustainable Investing

Investor interest in sustainable investing has been building for a number of years. This interest has continued to increase in 2020 in the wake of the pandemic. Interest from both individuals and institutions in ESG and sustainability factors is growing.

Beyond the interest in ESG factors and sustainability in investing, incorporating these factors into your investment process can help improve client returns. Advisory firms should at least have sustainable investing on their radar screen to ensure they can accommodate clients who have an interest.

Alternative Fee Structures and Service Models

The traditional wealth management adviser fee structure consists of an AUM fee based on a high minimum level of assets. This model doesn't fit all clients, however. There has been a trend towards alternative service and fee models including hourly and retainer-based fee structures.

The trend toward alternative fee arrangements is in line with demand on the part of many clients for a more holistic approach to financial advice that is based on helping clients achieve their overall financial goals, not just maximizing the value of their investment portfolio. Many in the next generation of clients are looking for different and more collaborative relationships with their advisers, offering a service and fee model that dovetails with these evolving client relationships is a trend that will likely continue over time.

Retirement Concerns

More boomers are hitting retirement age and they have concerns about whether or not they will outlive their assets. Clients need advice not only on traditional retirements, but alternatives such as early retirement and people working full or part-time during retirement.

Clients are looking for more than just some retirement projection numbers run through financial planning software. They are looking for their financial adviser to provide guidance on all financial aspects of retirement, including long-term care alternatives, withdrawal strategies, tax planning and more.

Advisory firms who can adapt to this trend of offering broader retirement financial advice will likely benefit from the "retirement wave" in 2021 and beyond.

The Need for a Succession Plan

The financial adviser population is aging with almost one-half of the current adviser population age 55 and over. This has been an issue for several years, but one that has come to the forefront even more in the wake of the COVID-19 pandemic.

For advisers who are in this age 55 and older group, 2021 is a good time to think about the future of their firm, including a succession plan to ensure that clients are served in the event that something happens to you. This can also be part of your own retirement plan.

One type of succession plan is a merger with another firm. This can be a solid solution for solo or small advisory firms. Another solution is to ensure that you have younger advisers in place who may be interested in buying the firm upon your retirement. This need will continue to grow as the adviser population ages.

The financial advisory business continues to evolve in response to changes in the desires of clients, changing demographics and changes in technology. These trends and others will continue to shape the financial advisory landscape in 2021 and beyond.

Feb 3, 2021, 07:30am EST | 837 views

Predictions For The Accounting Industry For 2021 And Beyond

Davis Bell Forbes Councils Member
Forbes Technology Council COUNCIL POST | Membership (fee-based)
Innovation

Davis serves as CEO of Canopy, the award-winning cloud-based practice management platform servicing accounting professionals.

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There's not a single industry that hasn't experienced dramatic change in 2020, and that very much includes accounting. We count thousands of accounting practices as clients, and thus have had a front-row seat to these changes. Based on what we've seen and heard from our clients, these are the most important trends the accounting industry will experience in 2021.

Clients will increasingly expect accounting and tax professionals to become 'holistic advisers' rather than simply being transactional accountants.

This year has seen a whole host of new processes and policies affecting the industry: SMBs applying for the Paycheck Protection Program, questions swirling on how to keep business afloat and changes in tax regulations and laws. These changes have hastened the shift from exclusively transactional accountant to strategic adviser. Clients are looking for a more holistic approach to tackle these new challenges while streamlining the number of advisors they consult with. This has created a huge opportunity to leverage industry expertise to best advise clients on their immediate needs while expanding to additional services such as advising on their short- and long-term business strategy.

The future accountant is tech-savvy, mobile-friendly and comfortable using mobile platforms to service clients.

This trend has accelerated exponentially as client interactions have gone remote with Covid restrictions. Coupling the pandemic with the new generation of clients who expect mobile solutions, the adoption of mobile accounting technology will likely continue to grow.

Technology will generate a new revenue stream in audit protection services for accounting professionals.

As the IRS continues to automate its process, notices will likely continue to increase. As a result, we will see an increase in accountants who will need to manage the notices process for their clients. This will drive the need for tools that help accountants automate the handling of notices, reducing the manual busywork, and create a new revenue stream by offering audit protection services.

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Cloud solutions will become standard.

Technology is at the center of facilitating interaction between a trusted adviser and the client. The consumerization of accounting software is fueling this by creating seamless communication across multiple channels (text messaging, video calls, etc.), allowing for more micro-interactions throughout the year versus once a year.

Practice management will increase in importance, driving market consolidation.

Practice management software will increasingly be viewed as the central system of record for accounting practices. This, in turn, will drive consolidation in the market, as large incumbents acquire younger competitors with modern technology.

Firms will adapt as the future of work changes.

The pandemic has taught us that there is *not* one singular approach to managing your workforce. Every team member has individual preferences when it comes to being productive at work. While more traditional firms typically worked in person, there is a clear need for organizations to provide employees with transparency and a flexible, customizable work environment in order to retain talent. With the support of the right technology and tools, this is tangible for any firm size.

With such enormous shifts around the world and throughout industries, it will be fascinating to watch the shifts in how accountants do business.

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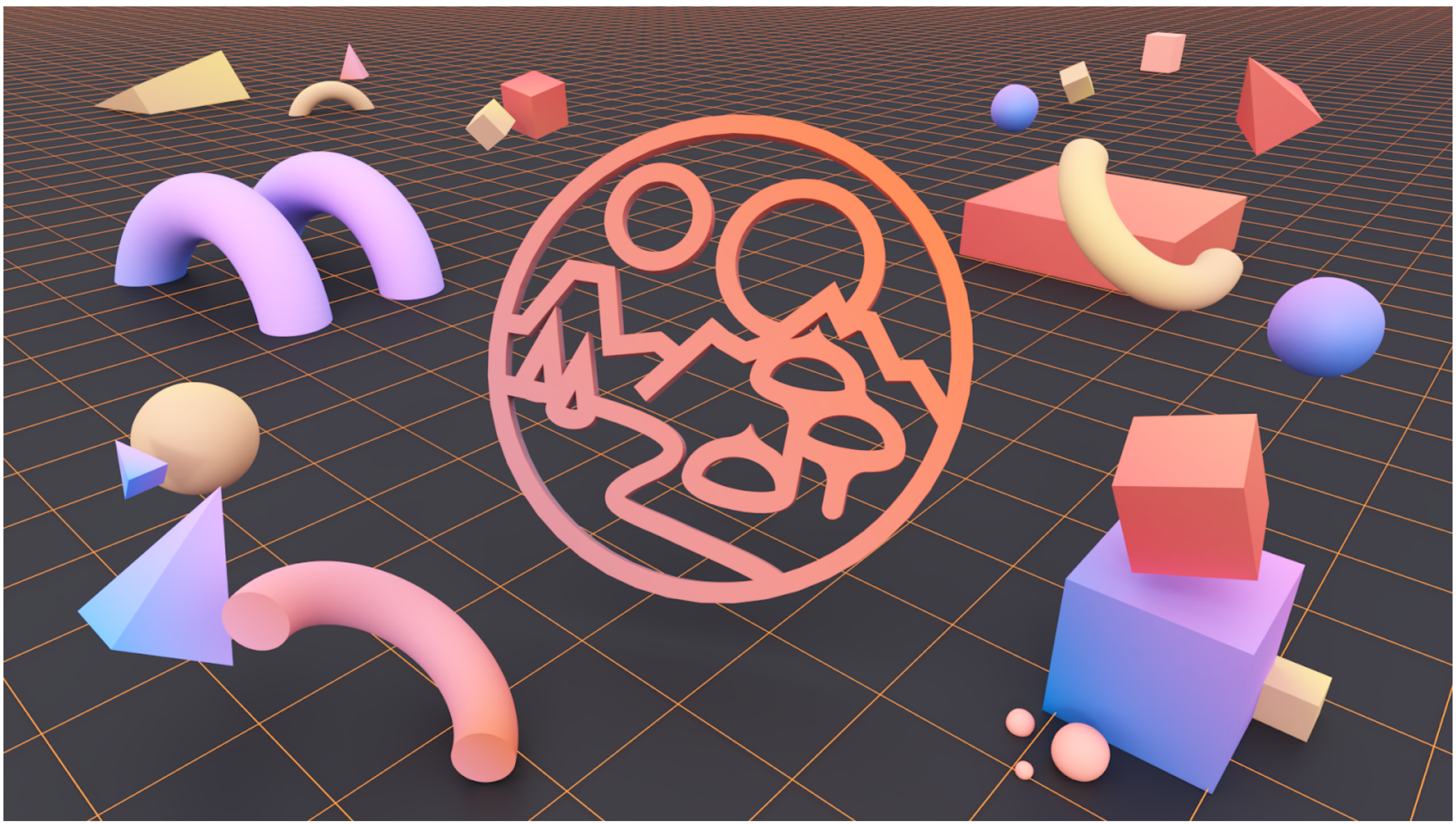
Davis serves as CEO of Canopy, the award-winning cloud-based practice management platform servicing accounting professionals. Read Davis Bell's full executive profile her... **Read More**

What are NFTs?

A no-nonsense explanation, from the ground up, of non-fungible tokens

Decentraland Follow
Aug 8, 2018 · 8 min read



If you're a regular reader of our blog, you'll often see us referring to NFTs, saying things like "NFTs are redefining online gaming…" or "NFTs have revolutionized digital art". While we firmly believe these statements to be true, we sometimes get so swept up in our own excitement that we forget NFTs can be confusing and difficult to understand for new readers.

So, we would like to take a step back and explain what NFTs are in a way that anyone can understand.

Hopefully after reading this, you'll be just as excited about NFTs as we are!

Where it all started: cryptocurrencies, blockchains, and Ethereum

One of the very first uses for blockchain technology that gained the attention of mainstream users was Bitcoin, a digital currency that removed any need for a middleman (i.e. banks).

Bitcoin was exciting because it proved that decentralized, digital currencies could actually work, and it solved a number of problems. Bitcoin allowed anyone to make secure, transparent, and verifiable transactions thanks to its public, distributed ledger (the blockchain).

Blockchains are essentially distributed databases, allowing us to store information in a way that is secure and publicly accessible. Because they are distributed, there is no need for a middleman, making cryptocurrencies like Bitcoin possible. Blockchains also provide economic incentives to avoid cheating, thus allowing real economic scarcity (we'll return to this concept later).

Blockchains also provide some interesting solutions to the problem of digital identity: every transaction that you make on a blockchain is associated with a public address — an anonymous and secure identifier that you can use over and over again.

We can see that blockchains are very powerful, bringing about the first widely used cryptocurrency, but Bitcoin is only useful as a currency. It's nothing more than a representation, record, or placeholder of value. While Bitcoin used a blockchain to store a record of transactions, there were some people who saw an even greater potential.

The result was Ethereum, created by Vitalik Buterin, which uses blockchains to decentralize much more complicated information — even scripting. People began using Ethereum to create new cryptocurrencies (often referred to as tokens) and decentralized applications (or dApps) like our LAND Marketplace.

This ability to encode more complex data structures led to a need for standards…

ERC: building a community and ecosystem

You'll often see the acronym ERC thrown around in crypto circles (usually followed by an identifying number like 20 or 721). ERC simply stands for "Ethereum Request for Comments" which results in a set of standards for building software using Ethereum. These standards are written and agreed upon by the Ethereum developer community.

Why do we need standards?

Standards allow developers to build software that's compatible with other software. Without these standards, you wouldn't be able to buy LAND with your MANA or MANA with ETH. By making sure different tokens and applications share similar components, developers can then interchange those components to build new experiences.

Think of these standards like Lego: since all of the different pieces fit together in the same ways, anyone can use them to build all sorts of cool things.

ERC20 is just the standard by which most *fungible* tokens are built (like Ethereum and Decentraland's MANA).

Wait, what does "fungible" mean?!

If an item is *fungible*, then it can be substituted or exchanged for any similar item. Fiat currencies, like the US dollar, contain fungible units. One dollar bill can be exchanged for any other dollar bill. Cryptocurrency tokens like Bitcoin, Ethereum, and MANA are all fungible because one token can be exchanged for any other token. The only thing that changes is a record on the blockchain registering the transaction.

It must follow that two **non**-fungible tokens are **not** interchangeable. So what is it about non-fungible tokens (NFTs) that gives them this quality?

The answer lies in the data or information stored within NFTs! We've already learned that Ethereum made it possible for developers to begin decentralizing more complicated data, so why shouldn't a token contain more variables than a simple unit value and owner?

Let's compare two real-world examples of fungible and non-fungible items that most people should be familiar with: dollars and movie tickets.

Dollars

These are obviously fungible, if I have a dollar and you have a dollar, we can trade the two and neither of us will be any richer or poorer than we were before.

Movie tickets

Now, let's say I have a ticket to go see the new Avengers movie and you have a ticket for Star Wars. Both of us have movie tickets, so if we trade we won't be any better or worse off, right?

No! It's more complicated than that, and not just because Star Wars is obviously the better movie. While each of our tickets contains the same **kind** of information (showtime, seat number, film title) the information on each ticket can be different.

Avengers might be showing at the 3:30 PM matinee which only cost me $10 while StarWars is at the more expensive, evening showtime. Or maybe I have a ticket for the 3D showing of Avengers whereas your ticket is for the cheaper 2D version of Star Wars.

Finally, it goes without saying that the two tickets are exchanged at the theater for two objectively different experiences.

NFTs are the digital manifestation of *items like movie tickets*, in that they can contain information in addition to just the owner, lending them all sorts of uses and unforeseen value.

However, just as with fungible tokens, the Ethereum developer community recognized that to build a strong ecosystem of tokens and dApps, they would need to standardize NFTs…

ERC721: The birth of the contemporary NFT ecosystem

Just as ERC20 standardized fungible tokens, ERC721 was written to standardize non-fungible tokens. By standardizing NFTs, the developer community ushered in a new ecosystem of digital content, games, and applications that use NFTs. Thanks to ERC721, we have things like Decentraland, CryptoBeasties, Etheremon, and CryptoKitties.

What does it mean to have an ecosystem of apps that use NFTs?

It can be useful to think of NFTs as a new technology on top of which we can build the same kinds of products and experiences that we already love, but with the additional benefits that come with decentralization and sound, economically scarce, digital assets.

Let’s look at two of the most prevalent examples: games and rare art.

Games

Here at Decentraland, we’re especially excited about blockchain games, so this is something that we’ve already written about. If you want to read in (much) more detail about how we think NFTs and blockchain tech are advancing gaming, check out:

- How will NFTs change games? by our Product Lead, Tony Sheng
- Designing Experiences for Decentraland by our Experience Architect, Chris Chapman
- Designing Game for Decentraland: Distributed Role Playing Games also by Chris Chapman

For now, let’s look at the three biggest impacts we see NFTs having on games.

First, NFTs allow for in-game items that can be moved from game to game. The use of NFTs to represent in-game items means that you could win a new skin for your avatar in one game, then transfer that to a different avatar in a totally different game (it could even be developed by a different company).

Second, Blockchains and NFTs allow for public player records. Much like the in-game items that can move from game to game, player records can also be transferred between games. Your history as a player, scoreboards, achievements, experience points, and more can all be stored on a blockchain and referred to by other developers, enriching your experience as a gamer.

Third, Blockchains and NFTs make it possible to create a single, unified identity maintained across multiple games and platforms. Remember that single public key we talked about earlier? This could replace the different avatars that you have to create for every new game you want to play. This brings with it the added benefit of a persistent identity: not only does it simplify your login info, but other players could recognize you as the same person between different games.

Rare art

NFTs have already given artists more control over their creations, making it far easier for them to monetize their work. Because of the legitimate scarcity made possible by blockchains, buyers can rest assured that the art they purchase is, in fact, rare. This gives digital art real value that we've never seen before.

NFTs and cryptocurrencies can also enable artists to make money off of subsequent sales of the work. Thanks to a public, immutable record of transactions, digital art stores or trading platforms could be created that give an artists a percentage from every sale.

While we haven't yet seen this applied to the music industry in a very robust way, this aspect of NFTs could radically change the way we look at rights protection for things like digital music.

Final Thoughts

NFTs are still extremely new. As an industry, we have a lot of work to do to improve the technology. The two biggest problems we face boil down to the experience of buying and selling NFTs, and building applications that can support larger numbers of transactions.

We know that NFTs are still relatively inaccessible to mainstream users. Right now, only early adopters and speculators are using blockchain-based platforms. We want to lower the barrier of entry to NFTs and blockchain-based experiences by demystifying the technology (through posts like this!).

Centralized applications (think Netflix) scale much more easily than decentralized ones, giving us one more hurdle to overcome, but this is a problem we're actively solving.

Remember that the impact of NFTs isn't limited to the material ownership of digital items. It extends to the emotional experience of interacting with technology — it changes the way we view our relationship with the products that we use and the content that we consume.

All too often, we hear the phrase "NFTs allow users to truly own their digital items". This is true, but it falls short. While NFTs do allow us to *really* own digital goods, they ultimately give artists more control over their creations, companies less control over their users, and users more control over their identity. These are far-reaching impacts that extend beyond simple ownership.

Let's take a look at one last example that reshaped an industry, and subsequently peoples' experience with technology. The phonograph let us record and replay music way back in the early 20th century, but the next advancement came in the form of *digital* recording. Digital audio allowed us to continue recording music, but with a huge new range of possibilities. The control that digital audio gave musicians helped to create entirely new genres and subcultures.

Much like the shift from analogue music to digital music, NFTs are reshaping our experience with online content and applications. Like any radically new and innovative technology, we can only speculate as to how NFTs will be used, but we think it's safe to say that we'll see some incredible things, very soon.

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