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Rather than talking to the wrong contacts, it makes sense to have up-to-date records and a solution that provides a holistic view of communication

The linchpin to growth

BRIAN COVENTRY, THE DATA OPTIMISER

It was an absolute pleasure to be at this year's LPM South, catching up with acquaintances and meeting new contacts. In our presentation, we shared our data-driven insights. Our main takeaway for delegates was that leveraging existing data is the vital clue to revenue growth.

This echoes insights from the latest LPM Legal IT landscapes 2020 report indicating that it's time to 'beef up business basics' as data and analytics move to more SME legal leaders' top of mind. But why is data the linchpin?

There's always the risk that clients move away when conversations and the level of engagement fade, or the main contact from your team moves on. There are also ongoing issues with data silos as well as different departments and team members working with the same contacts without knowledge of one another's insights.

Knowing the total spend on the services you market, the percentage of wallet share you win from a client, and how much referrers generate for you is crucial. Ensuring you're managing all your key relationships effectively is vital to this dynamic. Leveraging existing data to nurture these relationships is therefore essential to grow a firm.

However, you need the visibility to manage, protect and grow the relationships that drive your revenue. So, how can this be achieved?

Real-time data – We all know that a missed cross-sell is your competition's open door. If this happens for clients, it happens for referrers too. Feeling underserved, they move away as well.

Rather than talking to the wrong contacts, it makes sense to have up-to-date records and a solution that provides a holistic view of communication. This allows you to understand who the right people are, both in-house and client-side.

Accessing data in real time is critical to managing your key relationships. Correlating communication with the services your clients are engaged with ensures you're all singing from the same song sheet.

You're busy professionals and so are your clients, so understanding the nuances of any prior business transactions places you neatly on the front foot to start and build any ongoing client engagement. Viewing real-time data will help you target your topic of conversation in a timely manner and provide the potential for cross-selling.

Succession planning – So often we hear stories from clients about how there's no clear picture of interaction with them after a colleague changes role or moves on from the firm. They don't have that long-standing team member to liaise with, keeping them in the loop and making them feel special.

We know that nurturing relationships within the business is key for growth. Having knowledge of communication patterns can provide important insight into who the ideal successor should be, so that transition is seamless and relationships are well suited.

Maintaining and developing mailout lists – Opportunities can be missed simply by not having a clear view of email exchanges between the firm and client. Ensuring you have this information at your fingertips allows you to see opportunities and enables you to step in at an early stage where you see risk. Measuring frequency of communication from within the firm can shed light on these critical relationships.

By now you will have added those all-important new contacts to your database and updated the details of acquaintances that you met at LPM South. But do you have a clear picture of existing communication to understand the business development possibilities? And, have you identified those known relationships within the firm to garner the potential of existing data for revenue growth? A simple installation of a platform such as Client Sense allows you to automatically join the dots. Perhaps it's time to unearth the linchpin of key relationships and leverage your existing data. LPM

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