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LPM
LEGAL PRACTICE MANAGEMENT

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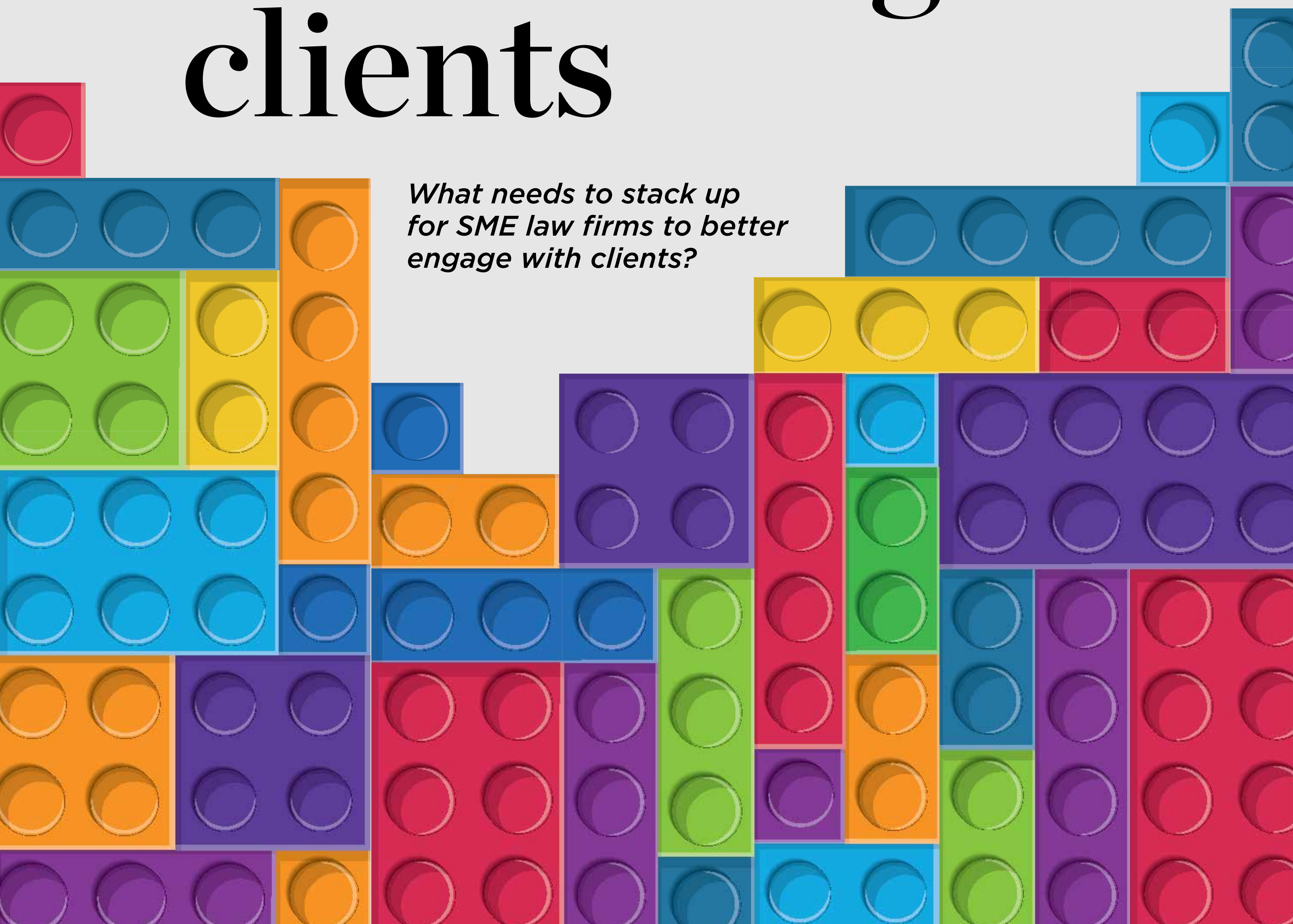
LPM ASKS
Peter Byrne, CEO at ESPHR, on building tech for clients

PRACTICE MAKES PERFECT
What do piloting and law have in common? Matt Meyer at Taylor Vinters takes flight

Connecting clients

What needs to stack up for SME law firms to better engage with clients?



BUSINESS INFORMATION FOR EVERYONE IN PRACTICE MANAGEMENT

The reality is that busy professionals need easy-to-use intelligent mechanisms that ensure client and prospect contact records are not out of date

Winning clients

BRIAN COVENTRY, THE DATA OPTIMISER

Your firm probably has a large network of known contacts, clients and referrers. These relationships are what drive revenue, yet few firms have the visibility required to identify, protect and grow these relationships.

What does data have to do with relationships? Working tirelessly in the background, your firm's communication systems likely manage hundreds, thousands, even millions of transactions each day. Email and other systems not only facilitate digital communication, but they also log and store data about each of these transactions. This data is something that often goes unused by firms yet, when put into context, this data can provide a myriad of business development and client retention benefits.

For firms familiar with client relationship management (CRM) and practice management systems (PMS), the challenges that surround data and gaining data insights will also be very familiar. The reality is that busy professionals need easy-to-use intelligent mechanisms that ensure client and prospect contact records are not out of date and that, where possible, the firm is capitalising on opportunity.

Leveraging accurate and real-time data presents a whole new range of opportunities. If, for example, you queried your PMS or CRM to understand if the firm has a relationship with a business or contact you are looking to win work from, having no results returned may mean that the firm has had no contact. But it may also mean that no one has bothered to enter their contact into the system. Connecting automatically to the firm's communication systems increases your ability to identify a known relationship exponentially. Having this visibility can help a firm enormously when pitching, looking for lateral hires, prospecting or looking to cross-sell into an organisation.

Referrer relationships can significantly drive firm or group revenue, yet these relationships can easily dissolve if overlooked. The data captured by your systems can help you to understand where there has been a lapse of contact with one or more referrers, potentially helping to protect and maintain these revenue sources. Many firms will report monthly or quarterly on fees generated by key referral sources, yet by the time a decline or absence of referred fees is detected, the referrer has likely begun referring work elsewhere. Using real-time data can allow firms to proactively manage these relationships, with no effort or input needed by staff.

Winning more work from an existing client is typically much easier, less costly and more likely than trying to win an entirely new client. Using data to identify which groups have and have not had contact with a particular client can quickly and easily allow the firm to identify cross selling opportunities.

Cross selling not only provides the opportunity to increase firm revenue and develop new practice areas, but it can protect a client from being lost to a competing firm who manages to cross sell their services sooner.

Live communication data can also be leveraged to support a range of other initiatives such as succession planning, managing or creating invite lists or developing and maintaining email distribution lists.

The good news is that these capabilities are not limited to large firms or firms with large in-house IT teams and data analytics skills. Developed specifically for professional services firms, Client Sense provides a simple and cost-effective solution for firms of all sizes. By leveraging existing data, Client Sense allows firms to quickly and easily enhance their business development capabilities.

Put simply, relationships drive revenue. Using your firm's communication data to protect relationships and help your firm grow might seem novel or even futuristic, but it really is as practical as using financial data to manage revenue and expenses. LPM