



The Road Ahead:

Using Competitive Intelligence to Drive Business Development

CLIENTSFirst Consulting

- Almost 10 years experience working together with hundreds of top law and other Professional Services firms across the country
- Areas of Specialty: Competitive Intelligence, Technology & Business Development
- Focus on Client service
- Team of more than 100 professionals
 - CRM Success consulting
 - Outsourced data quality and enhancement
 - Competitive intelligence reports and consulting

The Driver Seat:

What are **you** most interested
in learning today?



Today's Agenda

- What CI is
- What CI does
- How to use CI
- Top CI tools / sources
- Making it actionable
- Q / A

Getting Started

Background to Prepare
to Get Going



What Competitive Intelligence (CI) Is

■ Information

- ☐ External to the firm
- ☐ To make your firm more competitive
- ☐ Gathered through research
 - Using information databases and other sources
 - Asking questions
- ☐ To help
 - Make better strategic decisions
 - Win more business

■ But more than just information

- ☐ Analyzed and synthesized to drive decisions

CI Can Help To Get Intelligent About:

- Companies
- Industries
- Clients / Prospects
- Growth
- Competitors
- Markets
- Relationships
- Trends
- Pricing / rates
- Litigation, deal and patent information

Who Handles CI

- Internal CI professionals / analysts
- Marketing
- Business development
- Library
- KM
- Collaboration between departments
- Outsourced

What is the Result

- Executive Summaries
- Taxicab reports
- Basic Monitor or atVantage reports
- SWOT Analysis
- In depth reports as needed
- Very little primary research

Taking the Wheel:

Using CI to
Drive Strategy



Who / What CI Can Support

- Marketing
- Business development
- Recruiting
- Firm strategy

Targeting the Best Prospects

- Major companies near the firm's offices
- Companies moving near the firm's offices
- Significant consumers of legal services
- Companies and industries that are a good fit with the firm's experience and practices
 - Other companies and industries with similar legal needs and challenges
- Clients of 'retiring' partners of other firms

Pitches and RFPs

- Analyzing the Client's company and industry
- Uncovering relevant legal issues
 - Matching the firm's strengths
- Detailing the firm's capabilities
- Providing input on the pitch team
- Analyzing competing firms
- Coaching attorneys on how to get an in-person meeting

Evaluating New Offices or Practices

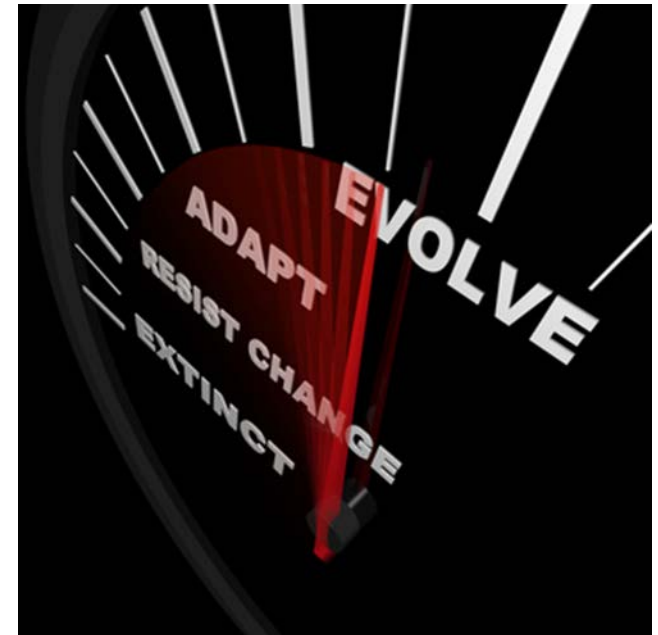
- Potential 'hot' practices
- Legal activity in a region or practice
- Size and growth trends
- Potential future target markets
- Levels of competition
- Stated vs. actual capabilities of competitor firms

Evaluating New Hires or Laterals

- Specific practice expertise
- Ideal locations
- Key clients

Acceleration:

Why We Need CI



Why CI Is Essential

- The market for legal services is flat
 - And it's not getting better anytime soon
- It's a buyer's market
- Making connections and leveraging relationships can enhance the likelihood of business development success
- Knowing the company's business and industry is essential

Know the Client

- What are they doing
- What do they care about
- What keeps them up
- What do they want from their lawyers
- Who have they hired in the past
- Where are they going in the future
- Who are their competitors

Company Data

- Locations
- Competitors
- Financial performance
- Trends by market, industry
- Growth / expansion
- Key executives
- Product development
- Regulatory climate
- Size of firms used
- SWOT analysis
- Litigation patterns
- News

Know the Competition

- Who are their Clients
- Where are they going
- How are they pricing
- Who are they hiring / acquiring
- Who might we hire

Competitor Data

- Strengths / weaknesses
- Experience / success rates
- Client lists
- Client share
- Market share
- Practice share
- Trends in growth or decline
- Merger candidates
- Expansion – offices and laterals
- Key laterals
- Lateral salaries
- Associate salaries
- Strength of relationships
- Track record with judges

Know the Industry or Market

- What is new
- Where is it going
- Is it expanding or contracting
- What are the trends

Industry / Market Data

- Overview
- Competitive landscape
- Key companies
- Financial performance
- Challenges
- Trends
- Growth / expansion
- Products
- Technology
- Regulatory climate
- Forecasts
- News
- New firm openings
- New practices
- Mergers
- Laterals

Litigation, Deal and Patent Data

- Trends by market, practice, industry
- Key firms
- Key attorneys
- Key targets
- Size of firms used
- Client relationships with firms and attorneys
- Deal sizes
- Patent portfolios
- Patents in litigation

Actionable Intelligence:

Where the Rubber Meets
The Road



Start with a Need, Issue or Problem

- Revenue generation / protection
- High-value targets
- Cross-selling
- Pitches / RFP responses
- New markets / offices
- New practice areas
- Geographic expansion
- Mergers / acquisitions
- Niche identification
- Attorney / staff retention
- Industry initiatives
- Strategic planning
- Client interviews / surveys
- Client team meetings
- Trend analysis
- Risk / threat assessment

...Or a Question

- What does the Client want?
- Why does the Client buy?
- What problems does the Client have?
- What does the Client value?
- Where is this trend heading?
- Which industries should we be focused on?
- How should we staff our matters?
- What will our competitors do if...?
- What will we do if...?

Winding Roads:

Let BDI Point the Way



Every Change Is an Opportunity

- Laws
- Regulatory issues
- Industries
- Trends
- Budgets
- Expansion / contraction
- Hiring / firing
- Openings / closings
- Purchases
- Acquisitions
- Elections

What to Watch

- Lateral hires
- In-house job openings
- New publications by competitors
- New laws or regulations
- Whether Clients are moving work in house
- How competitors ads are changing
- New services, products, brands
- Real estate moves
- Downsizing, expansion

Get Out The Map::

Top CI Sources for
Law Firms



Some Tools Popular Tools

- Monitor or atVantage
- Manzama
- CRM / ERM
- Hoovers, OneSource
- Google
- Cap IQ
- Lexis, Westlaw, Bloomberg
- ALM Research
- Law 360
- D&B
- Merger Market
- Courthouse News
- Experian
- Ibis
- Plunkett
- First Research
- Industry websites
- SEC filings
- Deal.com
- Acritas

Primary Research

- Can be the most important source of CI
 - Is often also the least utilized
- Sometimes to get information, you have to ask
 - Who to talk to
 - Analysts
 - Experts
 - Academics
 - Industry leaders
 - Recruiters
 - Vendors
 - Service providers
 - Competitors

Getting 'Socially' Competitive

- View competitors LinkedIn profiles to see who is connected to them
 - Log out first
- Find key laterals on LinkedIn
- Monitor blogs, JD Supra or Lexology to see what competitors are writing about
- View competitors on LinkedIn to see what they are writing about and what groups they are in
- Monitor competitors' Facebook pages to see who their fans are
- Monitor Client, competitor and prospect tweets

Don't Forget 'Freebies'

- Monitor other firm websites
 - Use Law.com Quest to search other firm sites
 - Use Website Watcher for changes
 - Check out older versions in the Wayback Machine
- Check your web stats to see who is watching you
- Monitor Client financials with Yahoo or Google Finance
- Set up Google Alerts on key competitors or prospects
- Check Google analytics and your e-mail stats for key search terms to watch for trending subjects

The Finish Line:

Succeeding with CI / BDI



Information Is Not Enough

- We already have too much information
- We need actionable intelligence
 - ☐ Analyze it
 - ☐ Synthesize it
 - ☐ Summarize it
 - ☐ Package it
 - ☐ Share it
- Then take action
 - ☐ Hence the name, actionable intelligence

What You Need To Succeed

- A problem to solve or decision to make
- People who understand the tools, the firm and the goal
- Leadership support
- Attorney buy-in
- Knowledge of past successes
- The ability to analyze and synthesize data
- Snag-It

What You Don't Need To Succeed

- Reams of paper
- Thick bound company dossiers
- Perfection
 - Good enough is good enough
- Weeks or years
 - You have... as long as you have
 - But remember that 11th hour responses often fail
 - CI needs to become a part of your marketing strategy
- A dedicated CI researcher
- All the tools and subscriptions
- A tremendous budget

Share the Ride

- Don't limit information to single reports
 - Communicate and circulate
 - Information shared with groups
 - Add information to the CRM system
 - Create Wiki pages, Intranets or Portals
 - Marketing roadshows
- Take the attorneys for a spin
 - One on one conversations
 - Collaboration on projects
- Make CI people part of the team

Shifting Gears:

New Options
for BDI Success



You Have Options

- Not everyone can afford a full-time BDI / CI person or all the shiny new tools
- Fortunately there are options to free up marketing resources for more strategic priorities
 - Use your library
 - Outsource report creation



Taking the Keys:

Where to Go from Here



Summing It Up

- CI is meant to
 - ☐ Inform decisions
 - ☐ Provide a competitive advantage
- Selecting tools and gathering CI is only the first step
 - ☐ Information must be analyzed and synthesized into actual intelligence
- Intelligence ultimately needs to be communicated
 - ☐ And acted upon

What To Do Now

- Start with a small trip
 - ☐ Don't try to boil the ocean
 - ☐ Find a decision that needs to be made
- Assess needs and problems
- Identify sources and resources
- Take a CI course
- Reach out for help
 - ☐ Partner with providers
 - ☐ Call each other for support
- Communicate successes
- Do something

Provide a Business Card for Additional Information

- 10 Things Lawyers Need to Know to Develop Business
- A company business development / competitive intelligence report

Q & A



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