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The Power of Intelligence in the Business of Law

BY JENNIFER L. SMUTS ON MARCH 14, 2018 ·

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As legal marketing has evolved its scope within the business of law, new capabilities, talent, and resources have emerged, leveraging the traditional marketing department well beyond its reactive role of Y2K. Access to firm financials, matter analysis, and competitor data are now affording marketers better insight into client development.

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The Iron Triangle theory of product development goes something like this: "Fast, good, or cheap. Pick two." If you're buying a hamburger at a fast-food restaurant, you likely chose "fast and cheap." However, buyers of legal services want value. In my mind, value is not included in the Iron Triangle theory. Value is composed of a proven track record, a reputable brand, and cost that's commensurate with the legal result (award, verdict, etc.) obtained. So how do legal marketers package an attorney's legal services in a differentiating way that presents value to the client? We turn to the invaluable intelligence found within and outside our law firms.

Typically, when law firms create a strategic plan they include a SWOT (Strengths, Weaknesses, Opportunities & Threats) analysis. This type of analysis is an internal impression. (What I think of myself.) To challenge the SWOT analysis assumptions, you need to apply client feedback and competitor intelligence to create a "blind spot" perspective. (What clients and competitors think of me compared to what I think of myself.) With this information, you can decide what to prioritize to drive firm strategy in the most effective way. For instance, *Firm A* lists "responsiveness" as a strength, but client feedback indicates otherwise. Now the firm has an opportunity to develop measures to improve responsiveness and make that a part of its value proposition.

It is not unusual for 80% of a law firm's revenue to come from the top 20% of its clients. With this principle of "factor sparsity" in play, it is important to understand your client's business and how you can grow and/or change to maintain or grow your share of the client's legal services spend. At a recent Legal Marketing Association program titled; *Using Competitive Intelligence to Drive Your Business*, Chris Fritsch of CLIENTSFirst Consulting told the



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Philadelphia-based audience about the importance of developing and maintaining “curated company summaries.” These summaries should include all your client’s legal needs, all the law firms that currently represent them and an analysis on how to position your firm to secure future legal work. The client relationship manager is interviewed on a regular basis to maintain up-to-date client knowledge, and firm leadership will review these company summaries on a quarterly basis to determine progress.

With so much information being captured, it is important to have knowledge management efforts in place to easily recall, repurpose and distribute information as needed. Whether it’s a simple Excel spreadsheet or a customized Sharepoint platform, firms should not underestimate the importance of capturing client intelligence. It is your business’ intellectual property. Make this knowledge accessible to attorneys. Client relationship management (CRM) tools are not always widely adopted for contact centralization purposes, but they can serve as a repository of client data yielded from market research, surveys and interviews, event attendance, firm financials, etc.

Quite often, knowledge management data is used to create efficiencies when targeting new business. The RFP comes into the firm, the attorney will review then send to the marketing department with a note saying they would like to discuss in order to submit before said due date. What *should* happen next is the marketing department reads the RFP to determine whether it makes sense to consider completing the submission —this is referred to as a *go or no go* scenario. This simple checks-and-balances effort qualifies the opportunity. Determining questions may include: Is this a valued client we are trying to grow? Is this type of legal work profitable for the firm? Are we trying to grow our experience within this area/ industry, etc? If you answer “yes” more than “no,” then it makes sense to proceed. However, if you answer “no” to every qualifying question, it’s important to have an honest conversation with the attorney and discuss next steps.

“Change is the only constant in life,” Greek philosopher Heraclitus said. Knowing this is smart, but planning for it is more important. Regulatory issues arise from administration to administration, clients may accept in-house positions, and depending on the state of the economy, acquisitions will create expansion or contraction. Whether you’re hiring a lateral candidate, tracking a competitor’s speaking engagements, or subscribing to tools like MonitorSuite or Lex Machina and establishing collaboration efforts between your marketing, conflicts and finance departments—there’s no time like the present to start working smarter.

Law firms are always looking for attributes to differentiate themselves from their competition—so call it a business intelligence program or a competitive intelligence program or simply a proactive approach to anticipating change—ultimately, an effort focused on working smarter will reward you in the long run.

About the Author



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