

BD TECH REPORT I

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"Generally speaking, first drafts of proposals which would often take an hour or so are now taking 15 minutes. Edits, such as adding or reorganizing content and formatting could take multiple hours – tasks that now take a matter of minutes"

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Andy Sparkes, General Manager
LexisNexis Enterprise Solutions

► Foreword

The importance of Business Development (BD) and Customer Relationship Management (CRM) in the legal sector has never been greater. Given changing market dynamics, and increased competition, law firms are investing to continue to professionalise their BD and relationship management capabilities to help drive growth. This report from Legal IT Insider is testament to the commercial importance of these functions to law firms, as told by marketing and business development professionals themselves.

It is no secret that it is far easier to maintain and grow revenue with existing customers than it is to win new business. While a CRM system is valuable for winning new customers, it also plays an instrumental role in helping to manage and extend existing relationships to deliver growth.

There have been lots of exciting technology innovations within the sector over recent years – from automation of data entry, to relationship scoring and profiling. As a result, the CRM market has remained competitive with a regular stream of new entrants coming into the industry. However, as this report highlights, driving success requires more than just a tool or system.

- First, it is imperative to align the firm around the philosophy of institutional relationship management – and a joint commitment to adoption of the associated processes and tools.
- Secondly, delivering the insight and intelligence to drive decision-making and action requires not only tools, but also analytical and influencing capabilities.
- Thirdly, firms must continually strive to ensure that the CRM tools they use are embracing sophisticated techniques to manage their data quality – otherwise their analytical insights could be incorrect and user confidence damaged.

As a market leader, InterAction is investing in all these areas and exploiting the latest technological developments including artificial intelligence, machine learning and natural language processing whilst ensuring that our customers are embracing all the capabilities that exist within the solution today.

The innovation within the legal BD and CRM arena underscores the growing importance of these areas to law firms. The profile of BD and marketing professionals is on the rise; but it is incumbent on the pioneers to help their firms seize this opportunity to drive behavioural change, and work with their suppliers to make the most of the tools and services available.



► Powering Up. Business development teams are the engine rooms in most law firms, to ensure peak performance they need the best tech tools for the job

Although some law firms remain suspicious of change, in a year that saw Rosenblatt become the fourth UK law firm to float, it is clearly no longer accurate to say that the legal market is completely resistant to it. Indeed, the legal market – in the UK and US in particular – has become a hotbed of technological innovation, with increasing competition and consolidation ensuring that firms simply have to become braver in their utilisation of new technology and operational structures. Behind every great law firm stands a great business development director, looking for ways to strengthen client relationships and increase efficiencies; supporting communication between internal departments through technology has become key to achieving both of those aims. If the perennial criticism that law firms are commercially clumsy does not ring true any longer, it is due to these thought leaders and they, sometimes together with IT directors, knowledge managers or innovation officers, are responsible for choosing the technology that will get departments talking to each other to upsell to existing clients and spur law firm growth.

“It’s a really interesting time because the new technology that is coming to the market is really trying to drive better collaborations within law firms – from many different perspectives and approaches,” says Sean Twomey, director of business development and marketing at international law firm HFW. “What will make these new tools successful is their adoption by management to help them understand their own business, to break down the silos and to recognise, reward and encourage the partner behaviour that facilitates working better together.”

A disrupted market

Globalisation and pressure on fees has led to an uptick in legal mega mergers over recent years, as firms look to scale up to diversify their client base and protect growth. As new entrants – from nimble start-ups through to established professional services heavyweights breaking into legal services – continue to make inroads into market share, firms are being squeezed like never before.

According to projections published in the 2018 Client Advisory report by Citi Private Bank and Hildebrandt Consultants, growth across the global legal market will remain in the mid-single-digit range on average this year, with a strong brand essential to capture revenue growth in established markets and industries. The report also suggests that lateral hiring

or combinations may be the only path to growth for some. The trend is already startlingly obvious. Last year’s union between CMS UK, Nabarro and Olswang stood out as the largest ever law firm merger in the UK. The market also saw a flurry of headline transatlantic deals in 2017, including Norton Rose Fulbright’s acquisition of New York-headquartered Chadbourne & Parke and Eversheds’ combination with US-based Sutherland Asbill & Brennan. The extremely acquisitive Dentons, which sets out its stall as the world’s largest law firm, continues to absorb smaller outfits at a dramatic pace to maintain its edge over its rivals; in 2017 it added a total of seven new firms including Scotland’s Maclay Murray & Spens and Netherlands-based Boekel. Against this backdrop of consolidation, technology is imperative to ensure integration and effective client management.

“The law firms and professional services entities that are going to be successful over the next three to four years are going to be those that collaborate across practice group or service lines, across multijurisdictional territories and across problems and businesses that clients are facing to service them effectively,” says Clifton Harrison, director of marketing and business development at Eversheds Sutherland. “The only way you are going to do that is by having a truly supportive and collaborative platform to support your business development efforts.”

As all projections point to continued consolidation in the legal market, technology has clearly become a critical way to ensure all elements of a newly-merged multi-site firm can communicate seamlessly and remain on message. From an external point of view, it is also essential to monitoring client relationships as well as being an increasingly important branding tool.

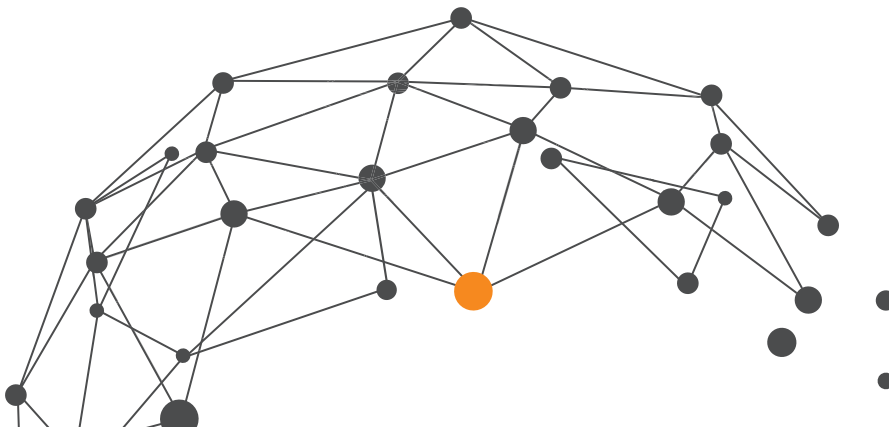
“The industry has been discussing the potential for disruptive innovation in the legal market for several decades but law firms are now finally starting to change. Not all firms have woken up and understood the level of transformation and disruption happening in their markets but those that have now see it as essential for their survival,” says Stuart Barr, chief product and strategy officer at HighQ, which is a software as a service (SaaS) company providing secure cloud-based collaboration, project management and process automation software. “Those firms that were first to spot the potential and be the early adopters are using technology, legal process improvement and a new client-focused approach to legal service delivery as a real competitive advantage.”

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“The strong reporting capabilities (ability to report on clients and cross-selling) and pipeline functionality (tracking return on investment) has made InterAction the supporting tool for business development.”

Katherine McPherson, strategy and marketing director at Fieldfisher

Managing client management

Client relationships form the foundations of all law firms, yet many are still employing outdated customer relationship management (CRM) systems – indeed, some midsize UK firms still do not use any sophisticated CRM tech at all, relying on excel spreadsheets to maintain contact information. A CRM system should act as the backbone of any firm’s technology infrastructure generally but its function is particularly core from a business development perspective, particularly in a GDPR era where it can also be utilised to conform to data protection and privacy regulations.

Bird & Bird, a tech-savvy international law firm that is particularly well known for its signature strength in TMT and IP matters, rolled out OnePlace three years ago. Fast becoming a serious contender in the legal CRM space, OnePlace is a CRM system built on the Salesforce platform and sells itself more as a client intelligence solution than a CRM system; it differentiates itself on its ability to integrate with all of a firm’s internal systems including time and billing, human resources systems and publications and event management tools.

“CRM is more essential than ever to law firm infrastructure. For example, I cannot imagine how a firm of any size can properly manage its contacts, client relationships and marketing mailings, not to mention track new business opportunities and ensure GDPR compliance, without a CRM system,” says Jill Warren, director of business development and marketing at Bird & Bird. “In 2015 we were one of the first larger firms to choose to adopt OnePlace. We chose OnePlace because we felt it would support Bird & Bird in doing all these things more effectively and flexibly than the other systems we evaluated and would also integrate well with existing and future systems.”

The CRM arena is a crowded space but only a few vendors have a significant market share in

the legal world. LexisNexis InterAction is currently the market-leading legal CRM product; it is used by around 60% of top-100 UK law firms and 75% of the top 100 globally. 3E Business Development by Thomson Reuters Elite and OnePlace are also popular products in the UK. All of them have certain functionalities that set them apart but, at a basic level, all of them are designed to manage relationships.

By now, all law firms should have absorbed the often-cited statistic that acquiring a new client can be up to 15% more expensive than retaining an existing relationship. According to research by Frederick Reichheld of Bain & Company (the inventor of the net promoter score), increasing customer retention rates by 5% increases profits by 25% to 95%. Loyalty is lucrative and the makers of CRM systems have recognised this fact, with the result that the best CRM systems have evolved from being a passive repository of client contact details, to become a proactive method of creating new business opportunities.

“Law firms want to understand where they should best concentrate their focus. They need to know which clients they should be working with, and what is the most efficient and effective way of developing and maintaining deeper relationships with those people,” says Simon Farthing, director of client engagement at LexisNexis, the vendor behind InterAction. “They can then ask, who else in my organisation has already got strong relationships with that person and what is being done for them. This makes them smarter in front of their clients and facilitates beneficial introductions that offer those clients real value.”

CRM systems can also be organised to work hand-in-hand with other systems to add even further value and enable the product to be used in a more strategic capacity. For example, top 50 UK law firm Fieldfisher configured InterAction with several key integrations such as a live financial feed and client inception workflow. Katherine McPherson, strategy



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Jill Warren, director of business development and marketing at Bird & Bird

and marketing director at Fieldfisher, says: “The strong reporting capabilities (ability to report on clients and cross-selling) and pipeline functionality (tracking return on investment) has made InterAction the supporting tool for business development.”

The proof is in the pudding and Fieldfisher’s success has been particularly sweet; during 2016/17 the firm posted a 34% rise in turnover (from £121.5m to £165m), while profit per lawyer climbed 19% from £78,000 to £93,000 demonstrating that the firm is operating extremely efficiently. Significantly, its half-year results for 2017/18 show that its business continues to grow, with a 20% rise in turnover.

Most CRM software, including InterAction, now includes added relationship intelligence tools, which can aggregate the system’s collective knowledge about people, companies and experience to map new

opportunities and strengthen existing relationships. However, the culture of CRM engagement at law firms has not always evolved alongside the technology.

“To my mind, the system and what it can or cannot do is not really the issue, the issue is whether the firms can encourage lawyers to actively use these systems to get them working effectively across the firm. Generally, the answer is that they can’t and they don’t,” says Kevin Wheeler, founder of business development consultancy Wheeler Associates. “So, you end up in many cases with a very expensive bit of kit and the firm barely gets use of any of the functionality that the kit can provide because, at the end of the day, the system is only as good as the information that the lawyers put in and maintain, and if it is not comprehensive and up-to-date, it’s almost worthless.”

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"We take the view that we will explain to people that they have access to this information on an as-needed basis," Baron adds. "The first time a fee-earner comes to ask us to do a capability statement we might respond with a, 'yes let me show you how you can do it'. And then the next time they may think, 'I can do that myself, or my secretary can do this' – we do see the secretaries as being a massive audience for this technology."

Sadie Baron, chief marketing officer at Reed Smith LLP

Rules of engagement

It is undeniable that the quality of data input remains a key problem. Some firms are spending huge amounts of money to implement CRM systems that just act as an electronic Rolodex. However, there are signs that the mentality around engagement appears to be changing – albeit very gradually. Business development departments are welcoming a new generation of lawyers, who are much more adjusted to the new data-driven environment.

"Around 15 years ago I started to see a shift in the way law firms were working which, I believe, was in part due to a generational shift; senior partners were moving out or retiring from the firm and that shift was also happening in our clients' organisations," says Victoria Gregory, director of marketing systems and operations at Am Law 100 firm Foley & Lardner LLP. "People are not always in one job for life now, so you

are seeing more transition at clients. You have new general counsels coming in who are less risk adverse and more willing to try new things – maybe change legal counsel completely, maybe do legal panels. Law firms have to adapt to handle those changes and it is extremely important to have technology on side to keep track of those changes within clients to be able to maintain relationships successfully."

Firms are also getting better at explaining the benefits of the CRM system to lawyers as well as incentivising them to use critical business development tools.

"Through rolling-out InterAction across groups, fee earners are increasingly understanding the importance of engagement; particularly with the growth of the firm and client-base and the need to increase transparency of firm-wide activity and better coordinate the firm's approach when dealing with clients," says Fieldfisher's McPherson: "Firm-wide activity levels are also reported on to senior management so this has also helped to leverage usage amongst groups."

Although the situation seems to be improving, poor engagement with CRM systems, and in fact all data storage systems requiring manual input, is a recurring theme among marketing departments. For some, the blame rests with the prevalent 'eat-what-you-kill' lawyer mindset, which resists attempts to share relationship information. For others, the technology has not yet bridged the gap between effort and return.

"I think CRM platforms still have a long way to go before lawyers will feel the level of integration needed to really provide value," says Judith Prime, global director of business development at Dentons. "There's a lot more work to be done, particularly if you're a firm even close to the size of Dentons, to help mine relevant information – otherwise you end up overwhelmed with the volume of results and not really seeing the wood for the trees. Intelligent – artificial or otherwise – CRM is where I see the need for most improvement."

More intelligent tools are certainly beginning to hit the market. For firms with a significant population of lawyers yet to warm up to the idea of collaboration, or too busy to spend time regularly inputting information, the answer could be new software that takes the individual completely out of the equation.

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InterAction: Staying Ahead

Since its first implementation 20 years ago, LexisNexis InterAction has risen to become the most popular CRM system for large law firms worldwide and is currently used by 60% of top-100 UK firms and 75% of the top 100 globally.

As law firms look for more value from their business development technology, InterAction has worked hard to remain at the forefront of the market. Most notably, its InterAction IQ module demonstrates its ability to adapt to new trends and technologies.

Intelligent Solutions

"Relationship management, relationship intelligence and data integrity are areas where InterAction has always been incredibly strong, and we are continuing to invest," says Andy Sparkes, general manager at Enterprise Solutions LexisNexis UK & Ireland. "We all know that if you have rubbish data that is inaccurate, you're going to lose trust in the CRM system and stop using it."

Unlike some other relationship intelligence options, InterAction IQ is a module that sits within the InterAction CRM system itself, ensuring integrated and joined-up relationship analysis.

"The three basic means of communication; email, telephone calls and meetings, you can make a record of all of those things within the CRM system. Integration makes it possible to feed in other separate sets of relevant information too," says Sparkes. "But then, on top of capturing the latest information from various sources, InterAction IQ starts to translate the frequency and nature of that communication into a relationship intelligence score between the various different members of your business and the various members of your clients."

The multi-layered nature of the information collected enables a full 360-degree view of your client relationships. As Sparkes suggests: "So then, for example, if you had an opportunity to pitch you would be able to see the strength of the relationships at your firm with the budget holders and the influencers at that client – the key relationship may be held by someone who isn't actively involved in your practice area because the value of InterAction comes from using it across the entire business."

The Next Step

As new CRM systems and relationship intelligence solutions come to the fore, InterAction continues to invest in new and pioneering technology to respond to the demands of an increasingly tech-savvy legal market.

"We are increasingly using artificial intelligence (AI) for trend analysis to find gaps that might exist within contact information. Other elements of AI already operate in the technology as well," says Sparkes. "We are at an early stage but we are also running experiments around the use of chatbots and how it can increase the engagement and adoption of the system."

Alongside the technological advances, InterAction has recognised the need to help law firms wake up to the level of disruption shaping their market to help insulate them from the effects of falling behind.

"Of course, firms are actively transforming their client relationship philosophies all the time and whilst we invest in the tools to support that, having the right people to implement those changes is key," says Sparkes.

"We have invested and grown out our client advising and professional service teams to equip them with the skills to work with law firms to help guide them through that cultural shift and show them how they can best use our tools to help change internal behaviours and deliver more value."

As the world's leading law firms continue to turn to InterAction to support their client management efforts, it is clear that the software remains at the cutting edge of the market.





“Every supplier thinks very much about their system alone and envisages a world where their system is the centre of everything, whether they admit or not. But what we really need is suppliers to recognise that their system is part of a wider ecosystem and may need to co-exist with a range of other products – and preferences of approach from users,”

Derek Southall, Head of Innovation and Digital at Gowling WLG

Automation

Trying to motivate reluctant fee-earners to consistently enter data into various systems (be it for CRM, proposal documents or directory submission purposes) is a notorious bugbear of business development teams; finally, the technology has evolved to the point where they may no longer have to bother.

Introhive, a relationship data science platform, boldly claims to resolve CRM adoption issues once and for all. Its customer relationship automation syncs with a firm's current CRM system to automatically update client and contact records, pulling information from various internal and external sources (including emails, calendar and social networks), removing the need for manual data entry.

“Businesses, especially law firms, place much focus on the intangible value of the business, particularly assets such as reputation, brand awareness and intellectual capital. Much focus is also placed on developing strong client relationships to improve the intangible asset of relationship capital. However, before products such as Introhive came along, it was very difficult to gain an insight into this relationship capital. If you can't measure it, you simply can't manage it,” says Alan Mercer, business development director for the UK and EMEA at Introhive. “One key outcome of the Introhive solution is to enable businesses to understand and effectively measure and manage their relationship capital. Who knows who and how well? Of course, once we have surfaced this rich relationship insight, often from data found hiding in your own existing systems, we can put it into your database of choice. So, almost as a by-product, we then also fix your CRM system and do away with manual data entry.”

This ability to mine information, to varying degrees, is also now being found within CRM software itself. For example, 3E Business Development by Thomson Reuters Elite includes a CRM automation function, which automatically uncovers and deduplicates client data from address books, email traffic, calendars and CRM data, with no data entry required.

“The lawyer, as a consumer of CRM, wants to look at a client or prospect and see the value of a relationship, with information from time and billing, legal competitive insights, maybe a nice profile of the general counsel, so they can be prepared to engage

with the client,” says Paul Odette, the senior manager of BD product management for Thomson Reuters Elite. “We know that lawyers are under a lot of pressure and do not always have the time to enter that data regularly themselves. However, they do have to regularly record their time and review their bills. Our CRM system can plug into our time and billing systems to ensure a one-stop-shop for the lawyer.”

As automation, artificial intelligence (AI) and machine learning continues to evolve, CRM systems will become more comprehensive and increasingly democratised (depending on a firm's individual security parameters), which will have a huge impact on client-lawyer culture. It should certainly assist business development and marketing teams in those difficult discussions regarding ownership of the client relationship. No wonder then, that marketing departments are welcoming the onset of automation with open arms.

“I am excited to see more automation. In most instances, I find that automation allows you to streamline more basic yet time-consuming functions so that team members can focus on higher level work that only they can do,” says Jennifer Reynolds Larivee, director of marketing at Akin Gump Strauss Hauer & Feld LLP. “It allows us to elevate our work product and be more efficient. These are exciting solutions, and I can't wait to see what solutions the tech companies put forward in coming years to help us do more of this.”

A decent proposal

As CRM systems underpin a significant part of the business development function there is a tendency to bang on about them at the expense of other valuable marketing tools, but there are several other core technology products that also essential to a successful business development strategy.

As pitching culture becomes the industry standard within the legal market, marketing departments are bearing the burden of compiling and drafting incessant proposal documents. It is often the case that RFP documents will sit comfortably on a partner's desk for two weeks before being sent to the business development team to handle 48 hours before the pitch. BD departments are clear that this mentality needs to change. Luckily for fee-earners, the technology is now available to make that transition a little easier.

Global giant Reed Smith LLP recently deployed Enable's PitchPerfect across the entire firm. PitchPerfect is a proposal generator tool, which helps firms to create fully branded pitch documents and respond to proposals.

"Our previous tool was delivered through our website, which just didn't work. So, we're spending a lot of time and effort rolling out PitchPerfect, which is linked to our brand and our new template," says Sadie Baron, chief marketing officer at Reed Smith LLP. "We bought licences for the entire firm. I don't believe in locking that sort of content down; I believe that if people really want to get to it, they will – and it is information that we're publishing publicly on places like our website anyway."

Baron's ultimate aim is to provide fee-earners, and their secretaries, with the tools to handle pitch proposals themselves.

"We take the view that we will explain to people that they have access to this information on an as-needed basis," Baron adds. "The first time a fee-earner comes to ask us to do a capability statement we might respond with a, 'yes let me show you how you can do it'. And then the next time they may think, 'I can do that myself, or my secretary can do this' – we do see the secretaries as being a massive audience for this technology."

E-marketing

Another key pillar of effective business development is e-marketing. At the most basic level, e-marketing software has become critical to carrying out campaigns, sending newsletters and managing events.

Vuture is one of the leading e-marketing solutions in the market and aims to assist marketing and BD teams to maximise their efficiency by enabling them to deliver and publish relevant, personalised campaigns and content across multiple channels, while gathering insights and data on their clients.

"Those data and insights are then automatically compiled and analysed to optimise the client experience and shared with fee earners through customised dashboards and instant report notifications," says David Brady, CEO at Vuture. "This allows the fee earners to continue building relevant 1:1 relationships with their clients while staying up to date with their BD and marketing team activities and success."

Vuture, which has been rolled out by 57% of the UK's top 100 law firms and around half of the Am Law 200, prides itself on the breadth of its business development service offering (email marketing, content management, event marketing) as well as its level of integration with other key systems

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including CRM – the latter being a bit hit with business development directors.

“Numerous e-marketing tools have been adopted over the years however the firm has recently moved Vuture-Vx due to the seamless integration with CRM,” says Fieldfisher’s McPherson. “Vuture-Vx is used to send out the firm’s communications across events, publication alerts and internal comms with campaign data writing back to InterAction in real-time, building on firm-wide activity intelligence. There is also an added subscription service allowing clients to sign up to mailings of their preference and also update and manage the data we hold about them through a secure web portal – again, with a direct link to CRM.”

Tikit is also a popular choice among the legal profession and its e-marketing software sits within a product portfolio that includes practice and case management, document management and time and forecasting. However, its strategic partnership with Introhive is what really sets it apart from its competitors.

“Law firm selling is a relationship sell; what you are trying to do, both as an individual and a firm, is to drive relationships forward. By partnering with Introhive we can give you two different dimensional

readings on that relationship,” says Simon Elven, Tikit’s commercial and marketing director. “The Introhive side is collating information on the interactions with your contacts to give you a score on your personal relationships. On the email marketing side, Tikit eMarketing will give you a marketing engagement score as well. You end up with a relationship capital measure and a marketing capital measure, which gives you an overall indication as to whether that client is moving closer to you in terms of a relationship, or further away from you.”

E-market platforms now play a far more important role than just helping you to send emails. The best software should also provide some degree of relationship analysis as well as measures for the success of your campaigns.

Another important differentiator for law firms is integration. For too long, vendors have been selling standalone technology solutions, while telling law firms not to work in silos. As integration and cross-selling of BD tech products becomes the norm, vendors are finally practising what they preach.

“The important thing for us is having software solutions that all integrate because when they don’t integrate, you just aren’t solving any problems,” says Vicky Cunningham, head of marketing and

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development at leading technology and digital media law firm Kemp Little.

"Vuture is great; it is very user-friendly in terms of being able to tailor your template and serve the different elements of the business, but its integration with OnePlace was key for us. There is added value in its ability to give very simple insights and dashboards displaying engagement statistics and so on."

Integrate to innovate

As firms streamline internal processes to create efficiencies, they are looking for the same level of integration and collaboration from their products. Integration is undoubtedly where law firm clients see the biggest room for improvement from their vendors.

"Business services are much more integrated than they were 10 or 15 years ago," says HFW's Twomey. "In the last couple of years, the drive for innovation has meant finance, HR, business development and learning and development all have to work much more closely together, so the technology and support also has to be much more integrated."

Technology vendors are clearly recognising the trend. As mentioned above, Introhive and Tikit have a strategic alliance – Tikit also works closely with InterAction, among others. Vuture partners with the world's leading CRM systems including InterAction, OnePlace and Thomson Reuters Elite. Enable, publisher of PitchPerfect, also counts iManage and InterAction as partners. Most recently, in May 2018, OnePlace and market intelligence platform Manzama announced a partnership that will allow the integration of Manzama data and Manzama Insights into OnePlace's Client Lifecycle Management solution for law firms.

"Lots of our mutual clients said they would like to see Manzama news feeds on a more shared level – so targeted client news and intelligence within a firm's CRM system," says Anthony Roberts, UK and EMEA director at Manzama. "Now, a lawyer can see all the CRM information, such as relationships and history on one panel, and you will also see the latest news feed relating to that client, fed by Manzama as well as Manzama Insights, on another panel."

It literally is that simple; this level of utility and integration is exactly what clients are demanding from their technology providers. As the legal market continues to consolidate and firms strive to maintain their competitive advantage, they are becoming more exact in their requirements and less likely to be sold fancy pieces of kit that do not actually fit their model.

"Every supplier thinks very much about their system alone and envisages a world where their system is the centre of everything, whether they admit or not. But what we really need is suppliers to recognise that their system is part of a wider ecosystem and may need to co-exist with a range of other products – and preferences of approach from users," says Derek Southall, head of innovation and

digital at multinational law firm Gowling WLG. "They also need to understand that the need to integrate is absolutely vital. By integrate, I don't mean just technical integration but full user experience integration - people are getting fed up with logging onto multiple systems, having to learn about different systems and enter the same data twice."

As AI paves the way for more automated data collection, lawyers will undoubtedly get their wish. Indeed, the way the market is headed, manual data entry will soon be a thing of the past, as quaintly old-fashioned as typewriters and the Rolodex.

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► Under the Spotlight: Customer Relationship Management (CRM)

Why you need it: The central plank in most law firm's IT infrastructure, CRM is essentially a database of client contact information that allows firms to manage its relationships effectively. CRM systems centrally track interactions between the firm and its clients to provide relationship intelligence that aims to maximise future opportunities. The ability of certain CRM systems to harmonise with other business development tools, such as e-marketing, also allows firms to ensure their contact information remains up-to-date and actionable.

How the tech is evolving: Traditionally, the problem with CRM systems has been the quality of data input. Although valued by BD departments, fee-earner utilisation of CRM has historically been low (many sources put it as low as 30%) – both due to time constraints and a reluctance to share information. As a CRM system is only as good as the information it holds, even the best CRM technology cannot overcome lacklustre engagement rates. However, that issue looks to be solvable with new technology that uses AI, machine learning and data automation to recognise activity that should be logged into the CRM system and passively collects that information, therefore removing the need for manual entry. Indeed Introhive, a relationship intelligence platform that has been picked up by firms such as Reed Smith LLP and Howard Kennedy

LLP, claims to solve CRM adoption once and for all. The software syncs with the law firm's existing CRM system and then draws data from internal and external sources such as emails, calendars and social networks, to automatically update client and contact records. Some CRM systems, such as Thomson Reuters Elite's 3E Business Development, already include the ability to automatically capture relationship data as part of their core product offering.

The key players: 3E Business Development by Thomson Reuters Elite (used by, among others, EMW Law LLP, Lewis Roca Rothgerber Christie LLP); InterAction by LexisNexis (Dentons, Eversheds Sutherland); Legal360, which is built on the Microsoft Dynamics 365 platform (Foley & Lardner LLP, Miller & Martin PLLC); OnePlace, which is built on the Salesforce platform (Bird & Bird, DAC Beachcroft LLP). Other key players in the legal industry include ContactEase CRM by Cole Valley Software and IntelliPad CRM by Versys.

Clients say: "A CRM platform is essential to the way that you manage and measure your interactions with your clients. I simply don't see how you can survive without a CRM marketing platform, particularly in a post-GDPR legislative environment, where it is absolutely critical," says Clifton Harrison, director of marketing and business development at Eversheds Sutherland.

► Under the Spotlight: E-Marketing

Why you need it: A term that covers a broad range of activities, e-marketing software primarily handles email marketing, event management and communication response tracking. Some e-marketing systems will also plug into other BD spheres to include functions such as content management systems. At the most fundamental level, e-marketing tools allow firms to more efficiently, and precisely, target their emails and invitations to clients, with the ability to log responder data to monitor preferences. Importantly, the software also corresponds to the latest data protection regulations, ensuring that your mail-outs are completely compliant.

How the tech is evolving: In the past, e-marketing systems may have been guilty of a siloed approach. However, integration is now king and the leading players in this sector are creating software that works alongside other business development tools to share cross-source information and create more comprehensive reports on client behaviour. The most sophisticated e-marketing systems out there do much more than just help BD

departments to send emails, they aim to build more effective client relationships and encourage business opportunities through targeted profiling.

The key players: Tikit (Pinsent Masons, De Brauw Blackstone Westbroek) and Vuture (Akin Gump Strauss Hauer & Feld LLP, Weightmans LLP). HubSpot and Concep are also big names in the global legal industry.

Clients say: "Although our lawyers' personal relationships are the core of any marketing programme, it's increasingly through the use of technology – from websites to email marketing systems, CRM platforms, proposal systems and beyond – that the marketing team is able to efficiently support those lawyers and their connections. We also find that technology allows us to leverage relationships in powerful ways, for example by using email marketing systems employing automation to tailor communications to clients' preferences," says Jennifer Reynolds Larivee, director of marketing at Akin Gump Strauss Hauer & Feld LLP.

► Under the Spotlight: Proposal Generator

Why you need it: As legal panels become the norm rather than the exception, firms are constantly drawing up pitch documents to tender for work. Instead of continually sourcing, reviewing and formatting existing information to compile proposal documents, proposal generators help to streamline law firms' responses to RFPs and tenders by pulling out information from stored content to create documents based on customised templates. This automated solution ensures that the relevant documents can be created in minutes, rather than days. Content is updated in real time to ensure that proposals use the most up-to-date information available. In addition, easy-to-use interfaces and centralised access means that rather than limiting proposal generation to the business development team, a broader population of users can potentially draw up proposals including fee-earners themselves.

How the tech is evolving: Increasingly sophisticated analytic tools allow firms to monitor and assess the success

of their pitch documents and tender processes. All the leading products can create detailed graphs and charts to illustrate potential problems, which can help firms to improve the effectiveness of their pitch procedures.

The key players: Breeze by Qorus (Loeb & Loeb LLP, Kramer Levin Naftalis & Frankel LLP), PitchPerfect by Enable (Baker Botts LLP, Reed Smith LLP). Umbria by Prosperoware also has a module that assists firms generate pitch documents.

Clients say: "I want to get to a position where if a partner wants to do a capability statement themselves, they can use very intuitive software to be able to call on really robust data and content that is already pre-cleared. So, if it is 5pm on a Friday and they want to be able to send out a shipping capability, they can do that without having to go through the BD department," says Sadie Baron, chief marketing officer at Reed Smith LLP.

► The Innovators: Other Serious Kit for the BD Tech Toolbox...

Content management system (CMS):

Although we have chosen not to focus specifically on websites for the purpose of this report, it is important to mention CMS due to its increasing encroachment into various marketing functions. In essence, a CMS manages the creation and modification of digital content. However, many products do much, much more, with integrated features such as client portals and e-marketing options quickly becoming the industry standard. In Europe HighQ Publisher, favoured by firms such as Allen & Overy LLP, Linklaters LLP and McCann FitzGerald, is a particularly broad integrated publishing and marketing platform, which handles content management, e-marketing and event management. Other dominant products include Content Pilot, Sitecore and Microsoft's SharePoint.

Mobile apps:

As lawyers increasingly look to 'mobile-first' solutions, apps have taken off as a useful BD tool to engage with clients, deliver training, arrange events and even speak to colleagues. Last year, Fliplet – an app solution that has worked with many major global law firms including Bird & Bird, Freshfields Bruckhaus Deringer LLP and Skadden, Arps, Slate, Meagher & Flom LLP – published its 'State of mobile apps in law firms 2017' report, which found that nearly a quarter (24%) of the top 300 law firms by revenue with headquarters in the US and UK had mobile apps on public app stores. Interestingly, the report pointed to crisis response apps, particularly dawn raid apps, as the fastest growing type of public mobile app among law firms.

Market Intelligence:

Software in this sphere gathers information on specific topics relevant to the law firm, allowing the firm to monitor and manage news on clients, competitors and industries. Manzama – used by, among others, Gowling WLG UK, Irwin Mitchell LLP and Weightmans LLP – is a firm favourite in this field and recently released its 'Insights' product, which employs AI-powered market analytics to filter out the noise and reduce inbox clutter. Bloomberg Law Convergence, Thomson Reuters Intelligence Center and MergerMarket are other key players.

Experience software:

Not quite as esoteric as it first sounds, experience management simply describes the process of collecting matter data from various sources into a central system to create a big-picture view of the firm's experiences. There are several very different solutions out there. Most notably, Intapp Experience uses an AI-based approach to help capture comprehensive data while reducing manual entry and has recently been rolled out by Baker McKenzie and Osborne Clarke. Other prominent products are: Foundation Experience Management (only founded in 2012 and already counts 12 Am Law 100 firms among its clients), which combines data managed in Foundation with time and billing and CRM to provide a complete view of your clients; LexTrack is particularly useful for legal directory submissions and it even has a 'check referees' function that tracks how often individual referees and companies have been used for submissions so you can manage your client contacts accordingly; Prosperoware's Umbria Experience element works alongside the wider platform's financial, matter delivery and BD features to provide a fully integrated experience management offering; Enable's SharePoint-based experience management system integrates with existing matter systems and Excel spreadsheets to make it easy to capture experience from across the firm.



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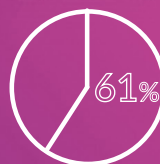
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*UK Source: Legal IT Insider Top 200 Chart, 2017. US Source: Annual Am Law 100 Ranking, 2017. RELX (UK) Limited, trading as LexisNexis.
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Legal IT Insider Intelligence

NEW AccountancyTech Report

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NEW intelligence offering with reports that include:

- ▶ Legal Startups Report
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Legal IT Insider Intelligence is delighted to announce that our next report that will be published in mid-July will be targeting the accountancy market.

The AccountancyTech Report will explore the similarities between the way accountancy firms in the UK are adopting professional services technologies and best practice and compare them to how the legal sector adopts the technology.

The report will explore:

- What technologies accountancy firms use;
- The business drivers behind the adoption of these technologies;
- Make comparisons between how the accountancy and legal sector adopt technology and identify any common trends between these two sister professional services sectors;
- Identify any service providers that transcend both sectors, and
- Analyse the accountancy sector to understand whether its adoption of technology is more advanced (or not) than the legal sector

This report will take the form of a dedicated mid-month distribution to both our existing Legal IT Insider readership and a bespoke distribution to the CIO, IT Directors & Partners responsible for strategic implementation of technology within the UK Top 100 accountancy firms.

To discuss the report and advertising options contact Jeremy Stephenson

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