



ACCELERATING REVENUE GROWTH
A roadmap to success

ACCELERATING REVENUE GROWTH

A roadmap to success

In today's hyper competitive and fragmented legal marketplace, there is no easy road to growth. Law firms have a range of artificial options to increase revenues: international expansion, domestic or cross-border mergers and acquisitions, diversification of service offering (adding new practice areas), product innovation, or the onboarding of lateral teams.

But the single most important way to increase revenue is through **organic growth** and the optimization of the firm's core commercial capabilities. **Creating a strong internal business development function** has become an absolute priority for law firms that are confronted with increased competitive forces in a rapidly changing industry. The final responsibility for growth lies with the lawyers themselves. Larger firms have built sophisticated business development and marketing support systems to sustain and enhance the commercial capabilities of the lawyers; but in the end, the lawyers themselves have the relationships that matter and need to play the main role.

Relationship-based businesses such as the legal sector have been deeply impacted by the digital transformation of our work processes and professional networks. This is both a threat and an opportunity. The disruption and acceleration caused by the global pandemic has made it abundantly clear that lawyers and their support teams in law firms need a new approach to networking, relationship building and revenue growth.

At Nexl, our core mission is to help lawyers find smarter ways to grow their practice. By combining the power of **technology**, the connections in our global **community** and a focus on constant **professional development**, we empower those that want to move forward.

Our goal is to give lawyers a competitive advantage by leveraging the data flows that run through their daily operations already. By seeing this data as a strategic asset and investing in an advanced growth revenue platform, law firms can turn their daily interactions into **deep client insights and relationship intelligence**. These assets become a strategic advantage and will enable individual lawyers and law firms to realize their full growth potential.

In this white paper, we want to offer law firm leaders practical tips on how they can acquire, retain and expand client relationships, and which strategies they can deploy to boost their revenue growth.

At NEXL, our core mission is to help lawyers find smarter ways to grow their practice.

We empower those that want to move forward.

- Phil Thurner, CEO, NEXL



NEXL's CLIENT REVENUE FLYWHEEL

Three key motions

At Nexl, we believe that all organic growth comes down to **three key motions**:

➤ New client acquisition

Bringing in new accounts to grow revenues by actively prospecting for client with the right fit.

By implementing a growth revenue platform such as Nexl, firms can empower their lawyers to become more effective at new business development by giving them access to prospecting tools and market intelligence.

➤ Client retention

Increasing Client Lifetime Value and enhancing client loyalty by offering superior experience and value

Nexl generates client insights and relationship intelligence that allows lawyers to build deeper, longer-lasting client relationships.

➤ Expansion of existing client accounts

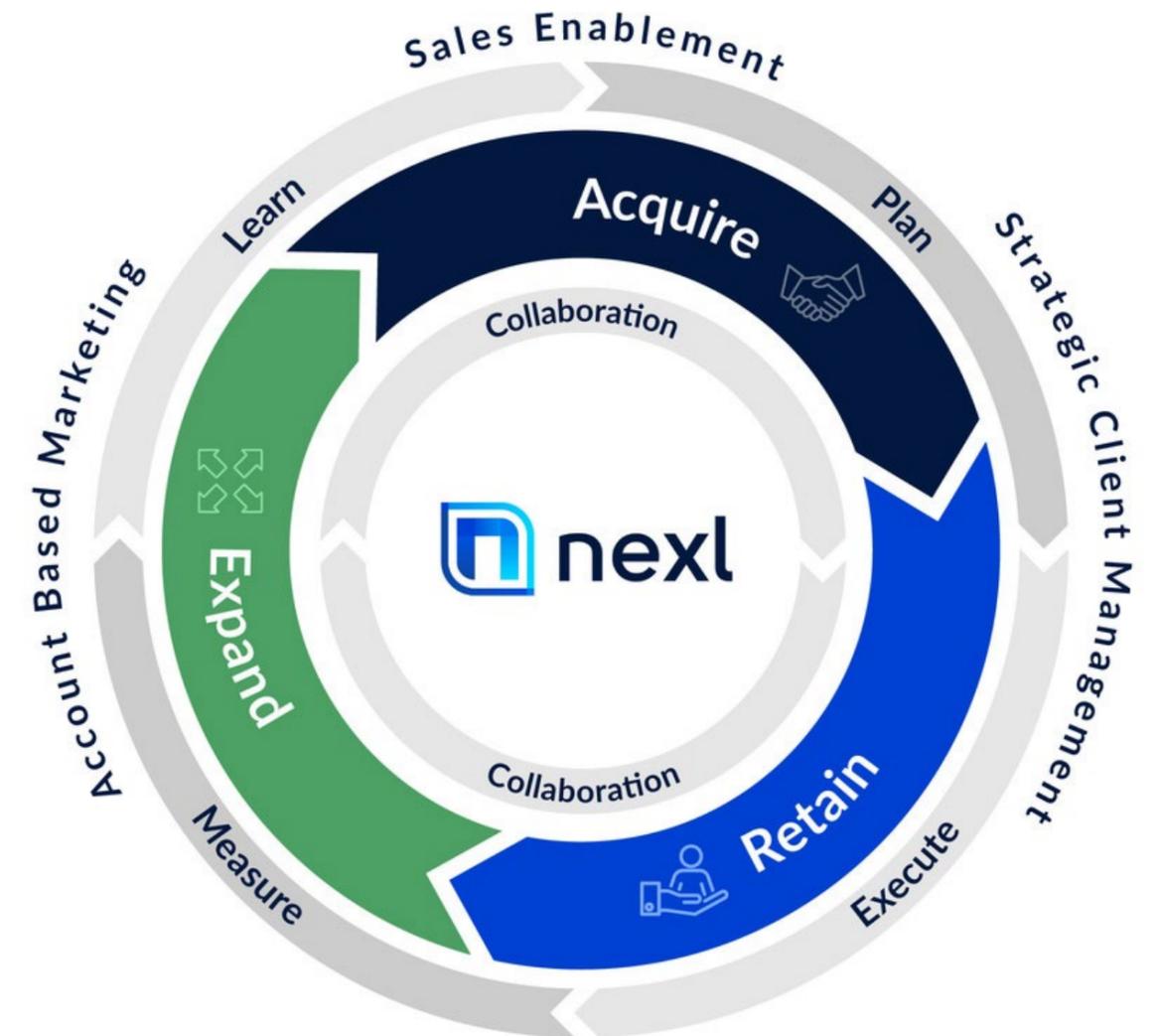
Searching for ways to increase your share-of-wallet for existing clients and offer more and higher-value services to your client base.

By revealing detailed relationship dynamics, lawyers can use Nexl to identify opportunities faster to broaden relationships and pitch other services.

These three growth strategies can be joined up in a virtuous cycle which we call the **Client Revenue Flywheel**. In each motion, individual and firm-wide **objectives** should be aligned and transformed into concrete projects and bit-sized tasks to facilitate **execution**.

As a shared platform, Nexl also provides better options to **measure the impact** of these actions, **to learn from both success and failures**, in order to engage in another iteration of growth planning, execution, measurement and learning. By having a shared growth acceleration platform, the lawyers of the firm, its leadership, and BD and marketing teams become better equipped to collaborate and drive growth projects together.

More transparency, more accountability and less friction makes for faster and better growth!



Nexl's Client Revenue Flywheel offer an integrated approach to Business Development and Client Management.

ACQUIRE > RETAIN > EXPAND

SALES ENABLEMENT

In the first motion we facilitate the **acquisition of new clients**. Business Development is not for rainmakers only; with access to the right information, clear objectives and proper follow-up, all lawyers are able to bring in new clients and grow their practice. For your new business development to succeed, lawyers should be mindful of the following elements:

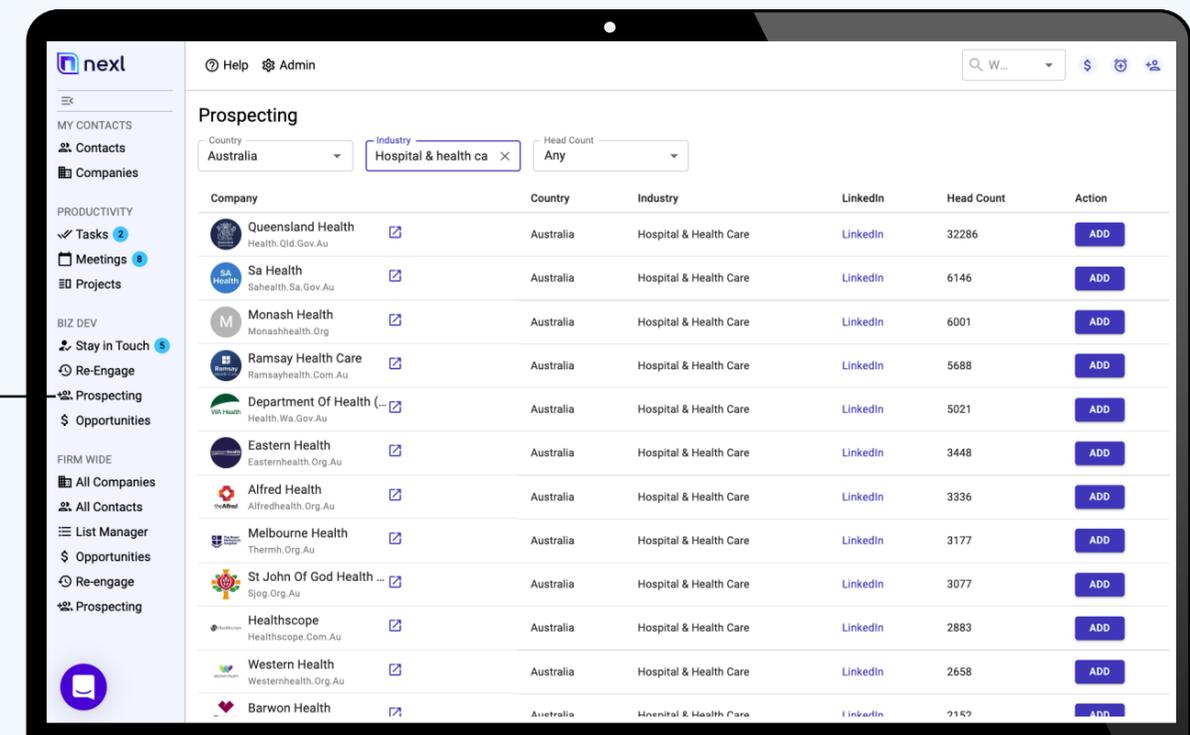
- Fully understand the **strategic objectives** of the Firm and your practice group. You need to understand the “North Star” objectives to align and integrate your personal goals and business development efforts into that broader vision.
- Choose a limited set of **market segments** where you want to compete. Think in terms of specific (sub-)industries and sectors where you can offer added value, experience and a solid track record.
- Identify a number of **prospects in each of these verticals**. Figure out which companies offer the best opportunities for legal work. Try to understand how the decision-making process works, with whom they currently work and what they look for in external legal service providers.
- Once you have identified your prospects, you can go one step further and start to **map out relevant stakeholders and decision-makers** in that company. On Nexl you can easily find their LinkedIn profile, and even look up their email address.
- With the potential client team mapped out, you can now start **planning how to best connect**. For some prospects, you will be able to see existing touch points other members of your Firm may have had at some point. If you don't have a “warm introduction”, study the interest and background of your prospects. Try to identify commonalities, mutual connections, and shared interests. Don't over-complicate things; the final goal is to get in front of people. Remember, business development is about showing interest and trying to find ways to be helpful. As Woody Allen rightly said, 80% of success is showing up!



Acquire

- 1 Set clear objectives and align them with the broader strategic priorities of the firm.
- 2 Be selective and specific as to where you want to grow and what type of clients you want to bring in.
- 3 Identify the most promising prospects in each vertical you have selected.
- 4 Map out your prospect and identify relevant decision-makers and stakeholders.
- 5 Develop the right message and timing to reach out: and remember, you need to show up!

In Nexl's **Prospecting tool** you can easily drill down into specific industries in every jurisdiction, and add companies with a single click to your list of Prospects. Nexl is the only legal CRM with integrated client prospecting tools that give you access to over 450 million professionals with a click of a button.



Company	Country	Industry	LinkedIn	Head Count	Action
Queensland Health Health.Qld.Gov.Au	Australia	Hospital & Health Care	LinkedIn	32286	ADD
Sa Health Sahealth.Sa.Gov.Au	Australia	Hospital & Health Care	LinkedIn	6146	ADD
Monash Health Monashhealth.Org	Australia	Hospital & Health Care	LinkedIn	6001	ADD
Ramsay Health Care Ramsayhealth.Com.Au	Australia	Hospital & Health Care	LinkedIn	5688	ADD
Department Of Health (-) Health.Wa.Gov.Au	Australia	Hospital & Health Care	LinkedIn	5021	ADD
Eastern Health Easternhealth.Org.Au	Australia	Hospital & Health Care	LinkedIn	3448	ADD
Alfred Health Alfredhealth.Org.Au	Australia	Hospital & Health Care	LinkedIn	3336	ADD
Melbourne Health Thermh.Org.Au	Australia	Hospital & Health Care	LinkedIn	3177	ADD
St John Of God Health ... Sjog.Org.Au	Australia	Hospital & Health Care	LinkedIn	3077	ADD
Healthscope Healthscope.Com.Au	Australia	Hospital & Health Care	LinkedIn	2883	ADD
Western Health Westernhealth.Org.Au	Australia	Hospital & Health Care	LinkedIn	2658	ADD
Barwon Health	Australia	Hospital & Health Care	LinkedIn	2152	ADD

ACQUIRE > RETAIN > EXPAND

STRATEGIC CLIENT MANAGEMENT



In the second motion, we're looking at identifying those existing clients that are most important for the future success of the Firm and your practice. **Retaining those clients is no longer to be taken for granted** in today's highly competitive legal market. On the other hand, not all clients are of equal value to the Firm, and it is crucial to identify which clients offer the best potential for growth.

There are several ways to **prioritize your existing client base**. You can look at historic revenues, but you will want some forward-looking indicators as well. How competitive is the company in its market segment? What type of work is currently being done by competitors? Profitability is often difficult to calculate on client level, but we usually understand which type of client is a better fit and will offer more opportunities for growth than others.

Cross-reference your strategic clients against the Firm's industry focus. It is important to understand certain legal or commercial conflict of interests before it is too late to do anything about it.

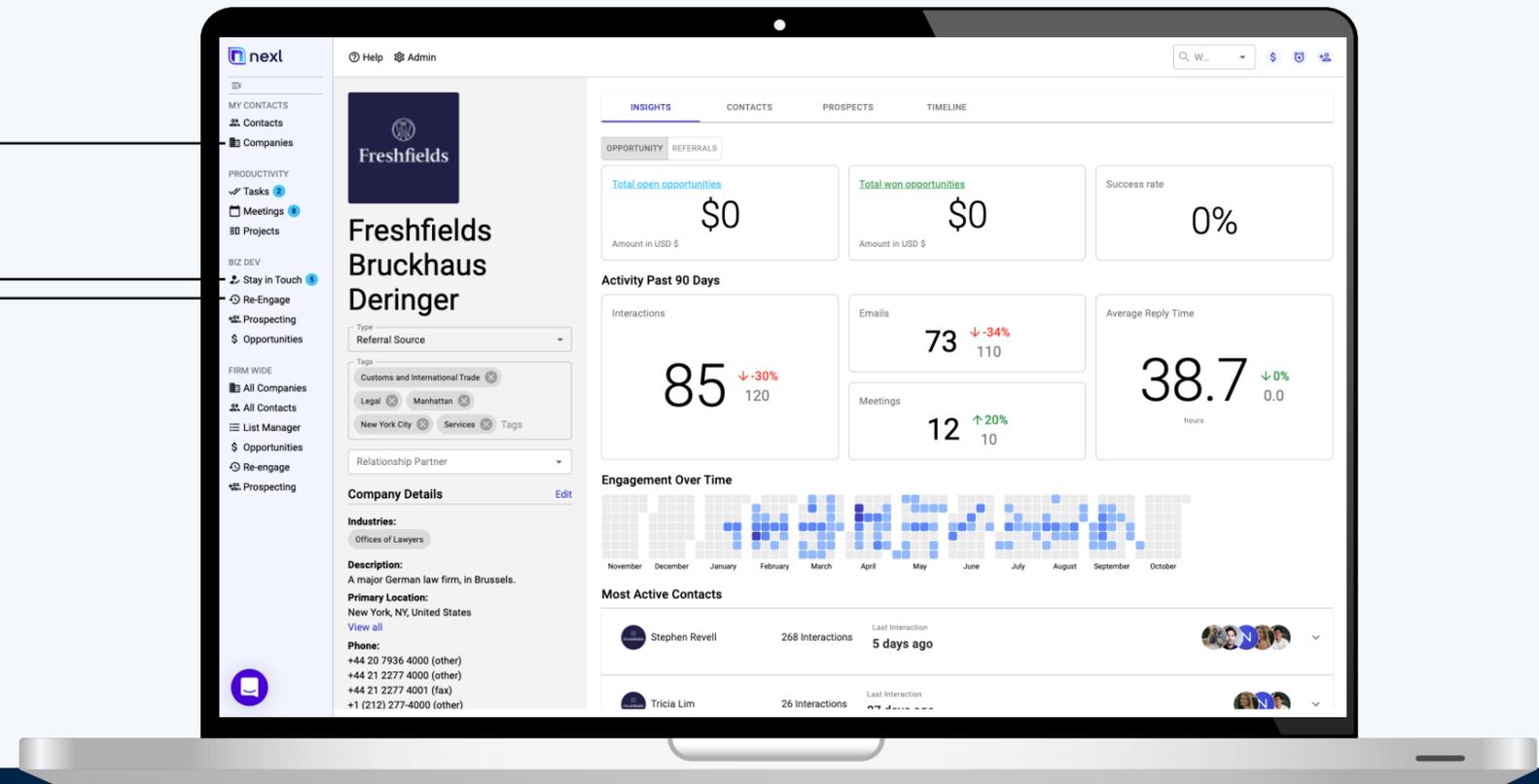
The best opportunities law firms have in consolidated markets is through a deeper understanding of their current client portfolio. By analyzing client profitability and growth potential, firms can get a much clearer picture of the market segments in which they have a competitive advantage.

Once the details of that picture emerge, firms can deploy a range of initiatives that will guide and prioritize their actions. There is an increasing interest in the legal sector for strategic client management programs, where priority clients are treated different from the rest of the pack. Strategic clients need an established client team, with clear roles and responsibilities. They need to be followed more closely and asked for feedback regularly. Strategic clients can also act as ambassadors and firms can leverage the strong relationships they have to get further introductions.

Retain

- 1 Identify which clients are most important to you for your future growth: think beyond current and past revenues.
- 2 Develop a 360 degree understanding on the overall web of relationships between your firm and your strategic clients.
- 3 Identify your most important relationships which will be crucial for your growth.
- 4 Set up automatic stay-in-touch reminders that will alert you before you lose touch with high-value contacts.
- 5 Re-engage systematically with past clients to refresh your relationships and identify future opportunities.

Nextl helps you better understand your network, offering **deep client and relationship intelligence** that help you prioritize and focus your business development on those clients that offer the highest growth potential. We offer unique tools to make sure you stay on top of your most important contacts and re-engage with past clients that are quietly drifting away.



ACQUIRE > RETAIN > EXPAND

ACCOUNT BASED MARKETING

Finally, in the third motion of our client revenue flywheel, we need to address how we can increase revenues using a different, more efficient growth strategy. **Account-Based Marketing**, or ABM, offers a clear method to re-think your business development and client management.

Imagine a world where you could focus your business development efforts by engaging directly with your best-fit, highest-value clients and prospects. There is no wasted time working to market and offer legal services to unqualified leads who aren't the right fit for your law firm.

In other words, you could move straight into the phases of engaging your target clients and prospects. Law firms around the world spend millions of dollars and countless hours on general marketing and positioning. General "broadcast" marketing can only work when it is complemented with a much more focused business development strategy. That is the only way you can get high ROI.

Law firms who use ABM strategies tend to enjoy shorter "sales cycles", winning new business faster, and find it easier to retain their clients. They're also able to align their business development team and lawyers more effectively; this allows them to be much clearer on the differentiators and stand out amongst their competitors.

ABM also works for existing clients. Cross- and up-selling are some of the most cost-efficient marketing and business development activities; it is well-known that it requires less resources to generate new business from existing clients than going after greenfield clients, where one will need to invest more time and resources in relationship building, developing client insights, gaining trust and finding the right approach.

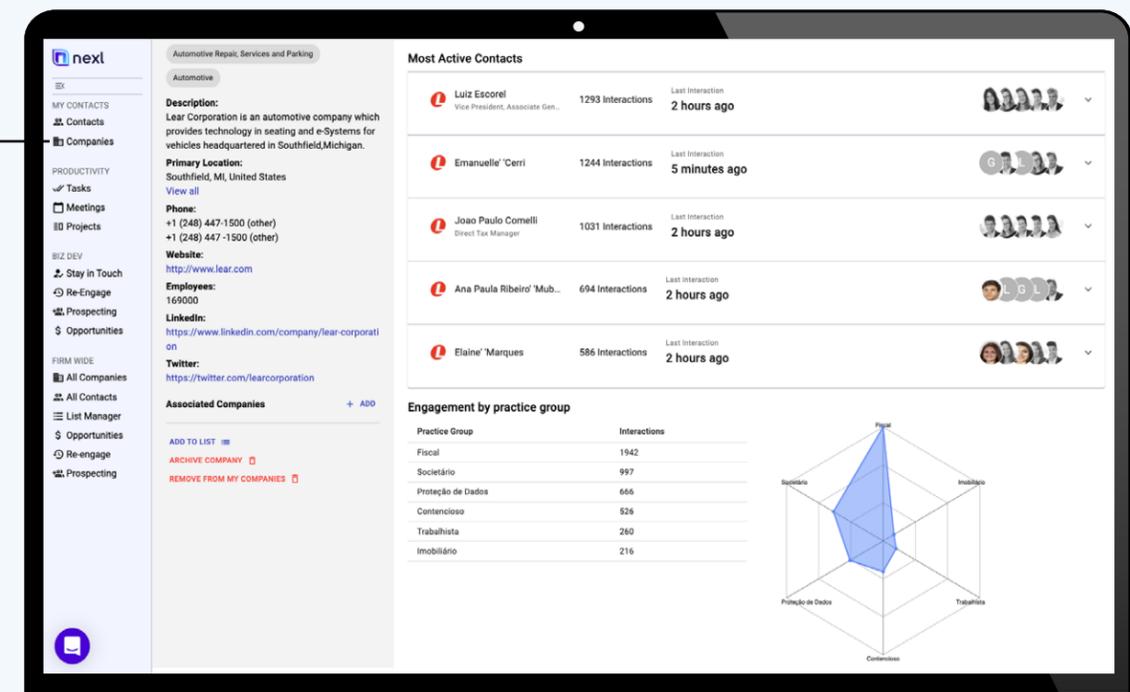
When cross-selling or up-selling to existing clients, law firms can leverage their existing relationship capital. Your current client base offers a much quicker and effective way to do business development. They know you, and already trust you!



Expand

- 1 Grasp all touchpoints and client engagement to identify opportunities for expansion and increase your Share of Wallet.
- 2 Understand which practices and partners have the strongest connections, and where there is opportunity for growth.
- 3 Identify relevant stakeholders in your client's leadership team with whom there is no engagement yet.
- 4 Create opportunities and business development activities to diversify the service offering and broaden the relationship.
- 5 Project manage "cross-serving" initiatives from a shared platform to facilitate access and encourage stronger engagement.

Nexl is the premium and first **dedicated ABM platform for law firms**. It gives you the tools to successfully run your key client programs to deepen your relationships, facilitate cross-serving and protect your relationships from your competitors.



REALIZING GROWTH IN A HYBRID WORLD

PROJECT MANAGE YOUR BD INITIATIVES

Managing Business Development and Client Relationships wasn't easy before the pandemic; now that most law firms have moved to a hybrid world of work, it has become a lot harder still. The nature of our workplace has shifted - and our business growth strategies must shift with it.

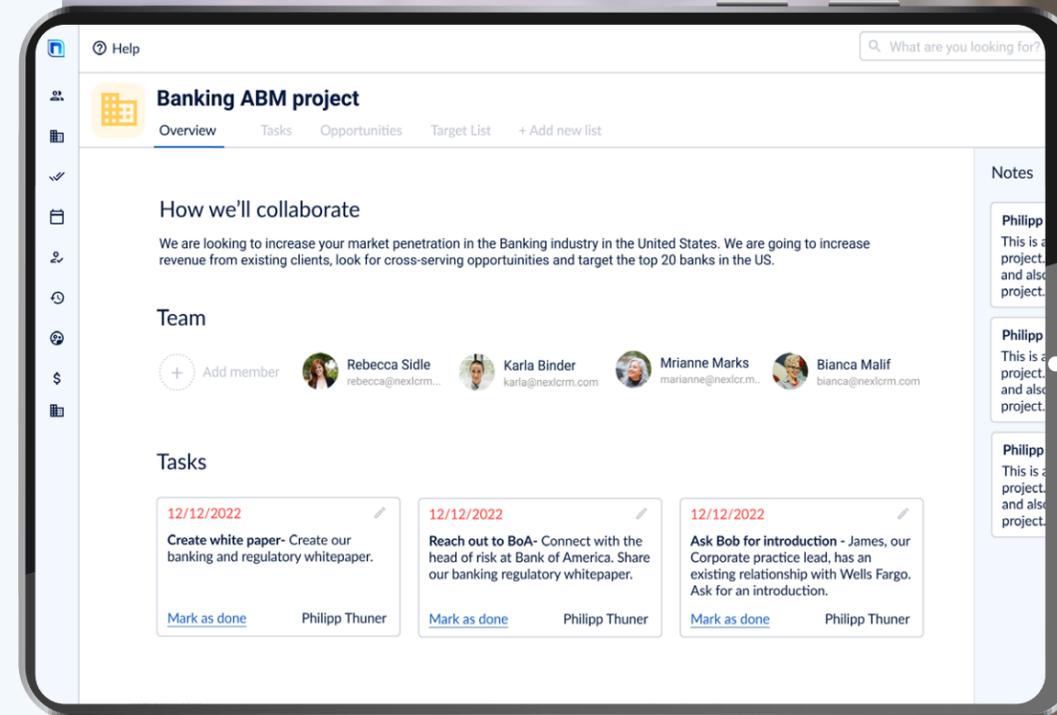
Lawyers have lost many of the informal "water cooler" moments of the physical workplace, where a lot of information was shared on clients and relationships.

With less conferences, in-person client events and international travel, lawyers also have less informal touchpoints with their contacts and miss out on the serendipity that plays such a vital role in business development.

In this new hybrid model, organizations need to implement solutions to facilitate team collaboration, which has become more crucial than ever. A large part of that collaboration needs to be asynchronous, allowing for team members to seamlessly collaborate without the need of everyone doing the same thing at the same time.

Nexl offers a place where this collaboration around growth and development can be managed. With our Projects feature, users can manage complex business development projects, where they can bring together team members, lists of companies and contacts, tasks, notes and opportunities.

Our Projects tool is a dedicated platform from where you can stay on top of your most important growth initiatives and get things done - even when working from home.



PROJECT MANAGE FOR A HYBRID WORLD

CRM done differently

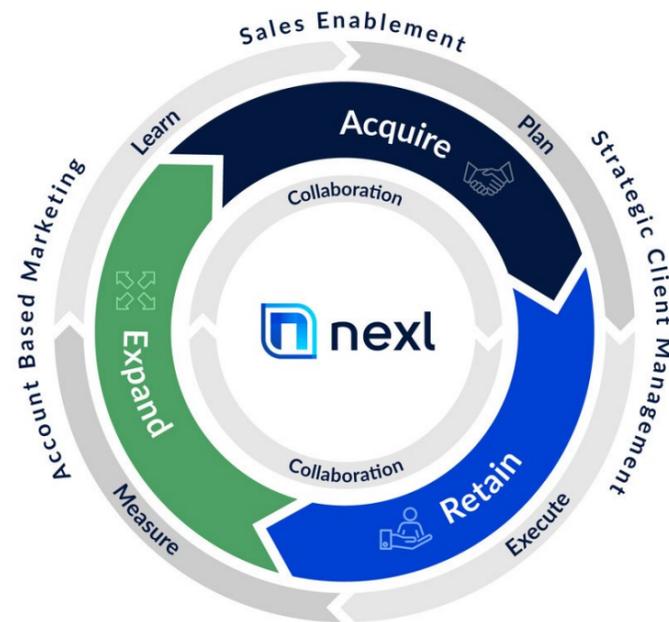
HOW WE CAN HELP

At Nexl we believe that a CRM system is not a repository of contact information. It's all about relationships, and actionable insights. You have to make your data work for you, not the other way around.

Thanks to our automation features, and our data enrichment technology, we make sure that your CRM becomes a true growth acceleration platform. It is the space where you can best manage your growth initiatives, keep track of your interactions and explore for new targets and opportunities.

We have a rapidly growing team of experts and allies that can help you change your mindset and the culture of your firm. We go beyond the software implementation, and want to accompany law firms in their quest for more proactivity, for more awareness and stronger capabilities around the commercial aspects of the business of law.

Get in touch for a demo or a chat on how our Client Revenue Flywheel can help you grow your practice!



Save Marketing and Business Development time using Nexl



Nexl's automation and data enrichment removes nearly all manual data entry



With our Power BI reporting we can save up to 65% of time spent on reporting



With Nexl's Opportunity Tracking tools, you will save significantly on your pipeline tracking



Our built-in Prospecting tools make new business development so much more efficient.

Nexl offers faster and higher ROI than any other CRM product on the legal market.



Connect with Nexl's head of Service Delivery to learn more about how we help clients achieve success in their strategic growth projects.

Steven R. Ongenaet
steven@nexl.io / +52 9621 529812
</in/stevenongenaet/>

50 Miller Street
North Sydney
AUSTRALIA
+61 2 8328 1041
support@nexl.io



SYDNEY - NEW YORK - LONDON - CHICAGO - MEXICO CITY - FORTH WORTH - ALEXANDRIA



Copyright © 2021 Nexl . All rights reserved.