



NEXL

Strategic Business Development

HANDBOOK

For the restless, the game changers

In today's hypercompetitive and fragmented legal marketplace, there is no easy road to growth.

Law firms have a range of "inorganic" 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 realize revenue growth 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.

At the same time, 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 as well as an opportunity.

The disruption and acceleration caused by the global pandemic has made it abundantly clear that lawyers and business development teams in law firms need a new approach to networking and relationship building.

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 community and a focus on constant professional development, we want to empower those that want to move forward.

We are there to offer solutions for the restless, for those that embrace change and want to challenge the status quo.

Our goal is to give lawyers and business development professionals 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 CRM platform, law firms can turn their daily interactions into deep client insights and relationship intelligence. That becomes a strategic advantage and will enable firms to realize their full growth potential.

This small handbook offers law firm leaders insights and practical tips on how to formulate and implement strategic business development. Enjoy the read!

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- Phil Thurner
CEO, NEXL



DESIGNING YOUR GROWTH STRATEGY

Building a sustainable competitive advantage

Developing a successful growth strategy is about finding a unique positioning, and identifying, understanding, and enhancing your competitive advantage.

Strategic marketing or business development can be defined as a business practice focused on building a sustainable competitive advantage, and effectively communicating a value proposition to your target market.

Winning firms don't try to be the best at everything. They are organizations that have the capacity to focus and make clear choices on how to compete (the competitive theme) and where to compete (the competitive arena).

Defining your competitive theme

Successful implementation of a growth strategy will also depend on a clear definition of your competitive theme. Marketing strategies need a clearly articulated and unique selling proposition (USP) and communicate clearly how the firm can outperform the competition.

In its USP, law firms need to provide compelling information and evidence on the specific benefits their service will bring to clients. Again, clear choices are crucial.

"Being all things to all people" will only cloud the positioning of the firm and confuse clients on why they should pick you above your closest competitor.

Successful Firms need to have a focused message, and not try being the best across all value attributes.

These value attributes can generally be grouped in 5 "value dimensions". Broadly speaking firms compete on:

- **Quality:** This is about legal brain power, having the smartest lawyer on the team. Quality is now considered as a given, but some extremely demanding clients or highly complex cases will need that something extra.
- **Price:** The perceived cost of your service. This is generally determined by the hourly rate, but also influenced by the way you charge third-party costs, expenses, etc. Other factors that come into play are the degree of control, predictability and flexibility you can offer, and the extent to which firms are willing to take on efficiency risks through alternative fee arrangements.

Winning firms don't try to be the best at everything



They know exactly where and how to compete



DEFINING YOUR COMPETITIVE THEME

- **Access:** the ease of doing business with you. How quick do you return phone calls? How available are you in weekends? Offering superior ease of doing business has the potential to transform the hassle of solving a legal problem into a positive experience through convenient and reliable interactions.
- **Service (Delivery):** What do you offer beyond legal expertise that helps your clients solve their problems? What added-value service can you throw in the mix to set you apart? How much do you invest in educating and sharing know-how with your clients? How well do you follow up on your advice, and what do you do to make sure your client achieve their commercial objectives?
- **Connectivity:** How close and emotionally invested are you to your clients? Do you approach them in an individual fashion and offer them tailor-made advice? How much do you really care?

Firms should also build or transform their organizations in function of their chosen value proposition and create an operational model that allows the firm to live up to the brand promise and client expectations implied in its value proposition. This should be an ongoing improvement process that necessarily touches upon every aspect and every team in the organization.

The choice of how you compete -i.e. your decision related to the value dimensions in which you choose to outperform your competition- will define your strategy and vice versa.

This strategy typology is congruent with David Maister's famous work type classification for professional service companies: firms that decide to compete on the quality, will focus on an

"Expertise" growth strategy; firms that compete on price and access will implement "Efficiency" growth strategies; and finally, firms that focus on added-value Services and on Connectivity will have "Experience" strategies.

The Marketing and Business Development approach in each of these strategies will naturally be quite different. In Firms that opt for a "brains/expertise" strategy -and most lawyers will instinctively identify with this approach and feel that this is what they ought to do, or where they belong- the focus should be on innovation and content. Marketing and Business Development activities will usually focus on thought leadership through academic publications, analyses of new legislation, the development of novel legal solutions, etc.

In an "efficiency" strategy, marketing and communication should focus on and contribute to the operational excellence of the firm; they can focus for instance on optimizing communication and collaboration between the attorneys and their clients, on designing attractive proposals and pricing arrangements.

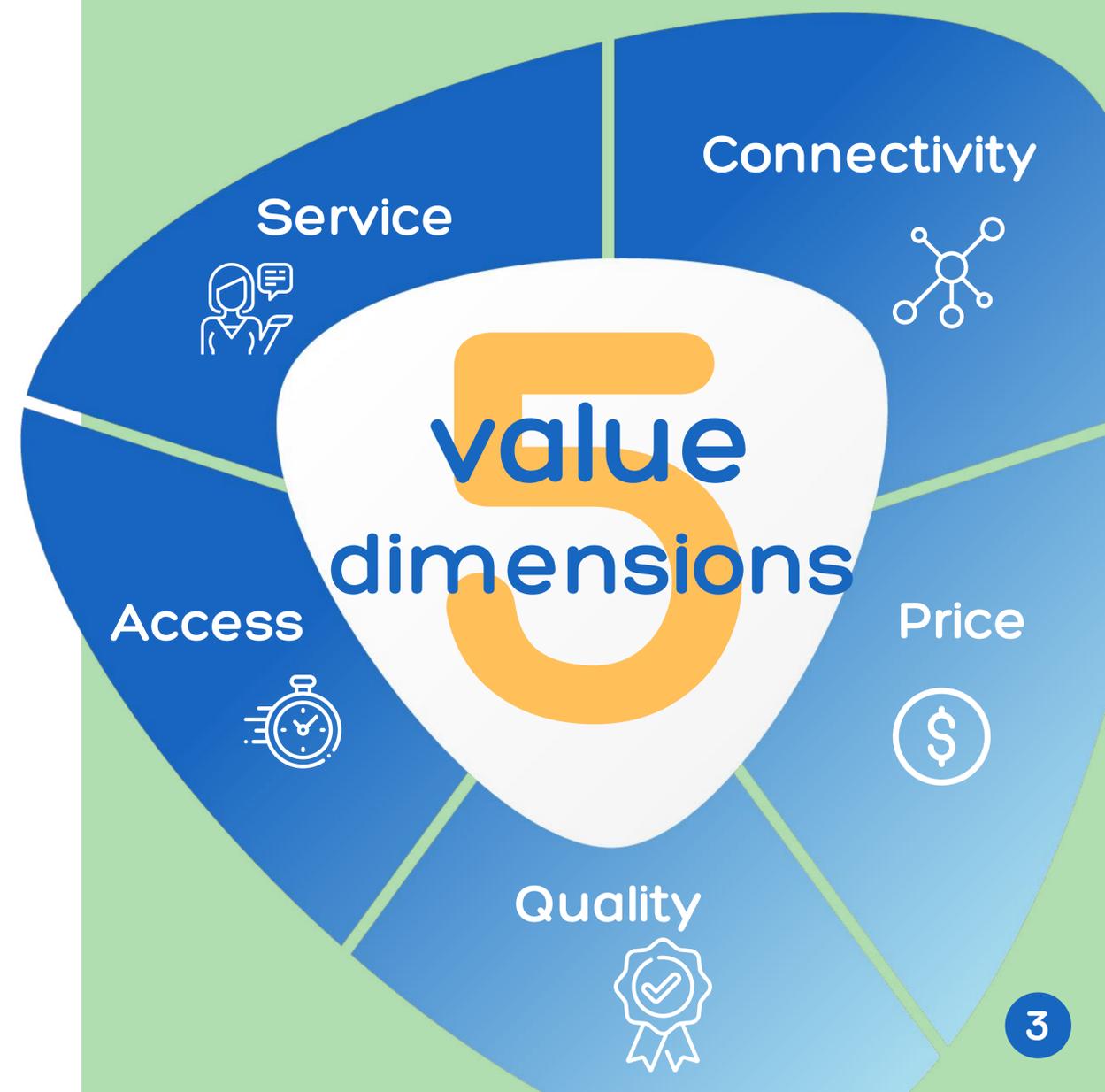
Finally, in the grey-hair/experience strategy, marketing and business development should be heavily focused on understanding and staying as close as possible to its client base. Think of tailor-made client alerts, developing sophisticated market intelligence, or in-depth client profiles.

Most law firms will be convinced that they need to do all of the above. And indeed, in the consensus-based dynamics of law firm partnerships, it will be difficult single out one specific activity. But the simple truth is that firms can't be good at everything, and that every good strategy implies difficult choices.

Legal excellence is no longer enough.



Law firms need to outperform on other value dimensions to stay competitive



DEFINING YOUR COMPETITIVE ARENA

Defining and segmenting your target market.

Defining your competitive arena

Being clear about which clients you want to serve, and what range of services you want to offer, is another essential component of developing a successful growth strategy.

In an increasingly competitive market, it is important to think carefully about who you want to work for – and who not.

Firms that have achieved this ‘sustainable competitive advantage’ largely succeeded in carving out a very specific market segment they managed to focus on, collectively and persistently.

An often-cited example is the growth strategy of Kirkland & Ellis, that pivoted from being a litigation specialist to becoming a Wall Street corporate and transactional heavy weight, with a relentless focus on the private equity industry, thus becoming one of the highest-grossing law firm in the world.

But this strategy works on a small scale just as well. It is all about becoming very conscious of your target market, to define the “right kind of client” for you, and then focus your business development and client relationship management actions accordingly.

There are different techniques or methodologies that are based on this notion of that you need to be very clear about your competitive arena, or where you want to compete.

CLIENT PORTFOLIO ANALYSIS

As we have mentioned before, achieving sustained growth requires a very focused effort. Industry analysts concur that investing in “mass” marketing efforts to undifferentiated markets will be quite ineffective and mostly a waste of money.

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 actions focused on those high-value segments and prioritize their actions. On the next page, we offer a couple of examples of such initiatives, all based on the common idea of focus.

The screenshot displays the NEXL CRM interface, which is designed for law firms to manage their client relationships. Key features include:

- Engagement by Practice Group:** A table showing engagement metrics for different practice groups like Corporate, Litigation, and TMT.
- Most Active Contacts:** A list of contacts with their last interaction dates.
- Companies:** A table listing client companies with columns for Company, Location, Contacts, Type, Engagement, and Last Interaction.
- Re-engage with your relationships:** A section for managing and re-engaging with existing contacts.
- Managing Partners:** A section for managing key partners within the firm.
- Integration:** Logos for Gmail, Office 365, and Exchange are shown, indicating integration with these services.
- Profile View:** A detailed profile view for 'Freshfields Bruckhaus Deringer LLP' is shown, including contact information and company details.

NEXL helps law firms to better understand their “competitive arena”, offering deep client and relationship intelligence

- Our “no-data-entry CRM” will build your contact lists for you, automatically showing you lists of your most valuable contacts and companies.
- NEXL makes it super easy to segment your client base or prospect lists: by applying various filters and company types, you can create dynamic lists to follow-up on bite-sized groups of high-value companies or people.
- Based on your engagement via email and meetings, NEXL will generate automated engagement heatmaps and provide deep insights into the firm-wide touchpoints of your firm across the entire organization of your clients and prospects.

DEFINING YOUR COMPETITIVE ARENA



KEY CLIENT PROGRAMS

Key Client programs or Key Account Management programs (KAM) are initiatives that cut through all dimensions where business planning efforts take place: within a practice group, an office, or on the individual level, and focus on those clients on which future growth of the firm will largely depend. The basic idea behind key client programs is that business plans and priorities (including budget) should be focused on a very select group of clients that generate most its revenue and profit, and which accounts for most of the future growth potential of the firm. Performing regular, thorough client portfolio analyses, and having a CRM system is essential to manage such programs effectively.



SECTOR PROGRAMS

Sector programs have become increasingly popular in law firms since the end of the 1990's, when UK magic circle firms such as Clifford Chance and Linklaters started to create horizontal, cross-practice and cross-office teams that focused on strategic industry sectors. There are obvious benefits to this approach: a better view on potential conflicts of interest, a shared approach to building up sector-specific knowledge, etc.

Clients typically single out "sector understanding" as one of the key differentiators for their external legal service providers. Sector strategies also allow marketing teams to create much more focused and relevant go-to market messaging, offering the lawyers better entry points and content to start business development conversations.



COUNTRY DESKS

A 'country desk' is, of course, not a physical desk. It is shorthand for firms creating dedicated teams of lawyers and business services staff who focus on in- and outbound legal work and referrals from specific countries or regions where they don't have an office or cannot practice local law. Domestic law firms often use country desks to create more focus and foster collaboration around a specific geographic market of interest, usually countries with whom there exist deep economic integration via cross border trade and FDI business transactions.



PROSPECTING

Effective Business development strategies are a function of focus and of collaboration. Once you have defined your market, you need to bring your people together around shared objectives.

When "hunting in packs", law firms can vastly improve their chances of success by fostering cooperation among different teams in the firm. Firms that can link up the business development efforts of their practice groups can go after more complex new work and more sophisticated clients, by combining the different relationships and entry points, connecting their expertise and compounding their individual experience.

Once they key segments in your market have been defined, firms need to drill down further and list the companies in those segments defined by the strategy. CRM systems and social media platforms such as LinkedIn allow firms to search for companies that match their profile by filtering on geography, industry sector and company size.

The impact of any Business Development strategy is a function of focus and collaboration.

- 1 > Identify your priority clients and define your core markets
- 2 >> Develop programs that zoom in on your key segments
- 3 >>> List your prospects and assign responsibilities
- 4 >>>> Map out decision makers and stakeholders
- 5 >>>>> Get in front of people and start conversations

Client intelligence for collaboration and cross-selling

Cross-selling is a classic sales technique and a fixture in the business development toolkit for law firms. The objective of cross-selling is increasing “Share-of-Wallet” (SWO), the percentage of the total legal spend of your client that goes to your firm, by convincing clients to start buying services from a different practice group or another office.

If firms can manage to overcome some of the obstacles that can complicate cross-selling initiatives, it can be an effective method to generate new business.

Cross-selling is about effectively communicating your service offering and seize the momentum of an ongoing trade or business relationship to pitch additional services.

But it is also about building trust and understanding your client needs. The better you can anticipate demand, the more effective your cross-selling will be. Hence the notion of “cross-serving”, reflecting an approach that thinks from a client needs or jobs-to-be-done perspective.

Too many law firms continue to make the mistake of executing a cross-sell strategy

based on the perceived “gaps” in their billing, rather than on the real needs of their clients.

Upselling, a similar effort to increase SWO from existing clients, is aimed at generating more revenue by trying to sell more strategic, higher-margin services than those delivered in the current relationship.

In professional services, this means moving up the value chain and steadily climbing the pyramid of client relationships.

When up-selling, lawyers need “upgrade” from being a mere vendor or ‘professional visitor’ to a subject expert, and a recognized solution provider.

At the top of that client value pyramid sits the Trusted Advisor. He or she will have gained the absolute confidence of senior executive officers, proactively offering advice on the most strategic matters.

Up-selling is about gaining trustworthiness so as to become eligible for highly sensitive and strategic premium work.

“Welcome to the age of client-led firms”

There is a new type of law firm emerging. Lead by savvy, digital-first partners and aligned professionals. They are proactive (not reactive), they build around the client (rather than the firm) and they pick whom to target (rather than wait to be picked).

Ben Chiriboga
Head of Growth at NEXL



INCREASING COLLABORATION AND CROSS-SELLING

Cross- and up-selling are some of the most cost-efficient Marketing and business development activities, because 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. You know them, and they already trust you!

Of course, pure cost considerations shouldn't be the most important driver for commercial decisions: it should be the future value of the client / target that should drive the business development strategy.

As "you lock in" clients across multiple business units or practice groups, you enhance loyalty and retention, and create a more resilient, institutional relationship. This kind of "smart collaboration" is more than the sum of its parts, as has been demonstrated by research on the matter.

And also see it from this angle: if you're not providing a certain service, someone else is! And they will be looking at expanding their own share of wallet. Attack is the best form of defense. You have to show your client you're interested, you're hungry and eager to do more work for them.

Yet collaboration in all its different forms and shapes is notoriously difficult in the context of law firm partnerships. To achieve success, law

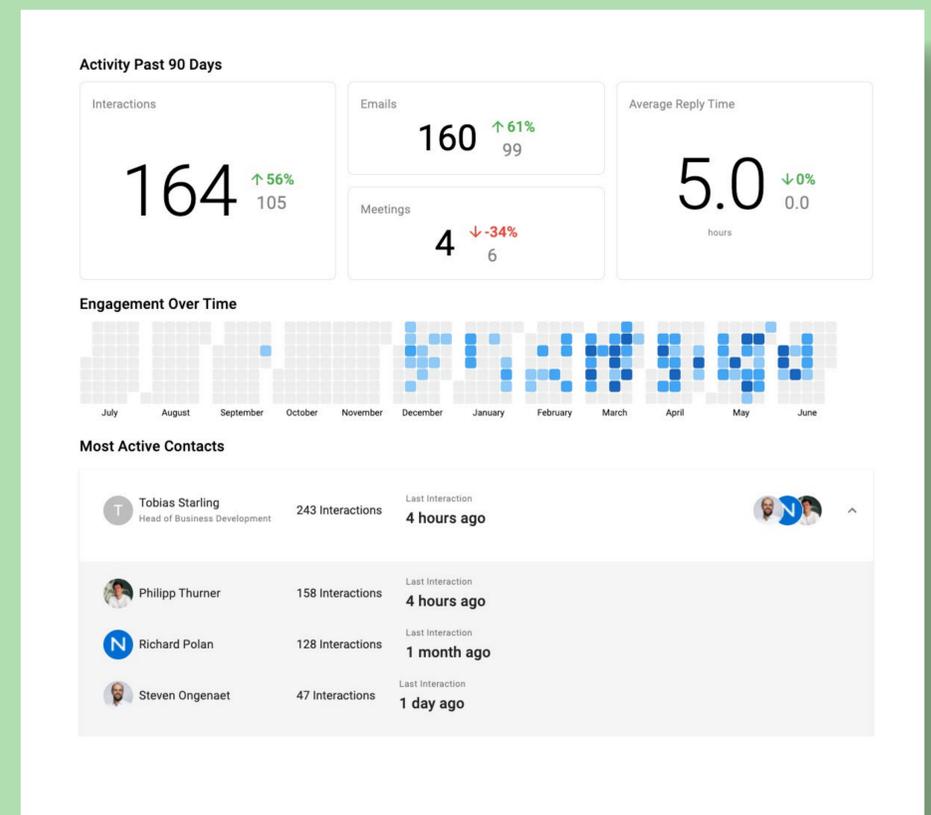
firms need to be mindful of the following important ingredients in the cross-sell strategies:

- **Client focus:** it's not about what the law firm lacks but what the client needs (the classical cross-sell matrix proves not very effective).
- **Compensation schemes:** issues of origination credits, finders fees, referral fees can in practice act as a tax or surcharge on cross-selling. The challenge is to find ways to reward fee earners who share and collaborate more.
- **Specialization and clearly defined roles:** cross-selling will not work if boundaries are blurry and there are no clearly defined roles in client management. This will make for troubled waters and encourage territorial behavior.
- **Service levels:** firms need to have well-established service standards so partners can refer work without having to fear a sub-standard service delivery.
- **Abundance mindset:** it is important lawyers see relationship capital as an "infinite resource". Client management is not a zero-sum game.
- **Lack of information:** firms need to ensure proper information resources on other practice groups (beyond standard descriptions: know recent deals, key clients, team members).
- **A shared platform:** transparency and collaboration will flourish when there are central platforms to manage client and market intel.

Don't let collaboration to chance

Winning law firms are adopting new technologies to foster collaboration across offices or practice groups. By providing automated client intelligence and real-time insights, lawyers can better understand the different contact points across the institutional client/firm relationship.

- Know your strongest links: Discover the strongest links between you and your clients, and get the full picture of ALL interaction between your clients and the entire firm.
- Understand client engagement dynamics: With the right tools, cross-selling becomes so much easier. By understanding the full relationship of your firm with the client, seeing the engagement of the different practice groups with your client, you will quickly see where there are opportunities for expanding the relationship and making new introductions.



Opportunity management

A crucial success factor in realizing the growth potential of law firms lies in the way they handle opportunity. And as the saying goes: success occurs when opportunity meets preparation.

In an increasingly volatile and unpredictable environment, there certainly is no lack of opportunities. Our economies are in a constant process of transformations, markets get disrupted, legal and regulatory frameworks are constantly changing...

Law firms that have a clear idea about where and how to compete, and at the same time develop the ability to put in place a structure or a process around opportunity management will walk away with the biggest piece of the pie. Let's unwrap the different elements we need to pay attention to:

- **Identifying opportunities:** recognizing opportunities requires a commercial mindset and entrepreneurial spirit that often conspicuously lacks in law firms. Law firms need to develop sophisticated market intelligence, focused on priority market segments, and key clients to recognize and act on the opportunities when they present themselves.
- **Communicating opportunities:** firms need to ensure that every lawyer and business

professional knows what to do with an opportunity. Firms need to define and communicate clearly on what people can and should do with opportunities.

- **Evaluating opportunities:** Firms should also establish clear evaluation criteria that can help to decide whether or not to respond to an opportunity. Too often, firms fail to decline an invitation to participate in an RFP or competitive bidding process, fully knowing they don't have the skills, experience or business model that will help them land the deal. Reacting upon opportunities is very expensive, yet this often remains hidden cost. Firms need to carefully manage their opportunities to make sure they only go after those that are strategically desirable and can actually be won.
- **Responding to opportunities:** To achieve successful results in more formal competitive bidding procedures, law firms need to hone their commercial skills that will eventually get them the deal. Whether it is producing the perfect proposal, with relevant credentials, customized pricing and a well-articulated value proposition, or it is a nailing a client presentation, law firms need to develop the capabilities and take time to prepare for every opportunity to pitch for relevant work.

- **Following up on opportunities:** not every opportunity comes in a structured and well-defined shape or form. Sometimes it takes a lot of following up and chasing to finally get the deal. Not following up properly, sometimes out of fear to come across as pushy, is one of the biggest sources of law firms losing out on opportunities. Law firms need to put in place a system that will allow them to track and monitor opportunities in a coordinated way.
- **Analyzing won/loss ratios:** Finally, firms also need to analyze why some opportunities are won, and others are lost. A lost pitch is the perfect opportunity to learn more about your competitive positioning. Too many firms brush lost opportunities under the carpet, but that is a missed opportunity. Achieving a 100% success rate is desirable nor realistic. When success rates are too high, firms don't aim for work that pushes them out of their comfort zone. If it's too low, firms should impose stricter criteria and be more selective in choosing which opportunities to pursue. On average, a win/loss ratio of around 60% should feel about right.

Thought leadership and content strategies

An important tool or method to gain positioning and foment business development in professional services is thought leadership. Marketing gurus have been preaching for a while that “every company is a media company now”.

In today’s world of instant digital communication, social networks and (virtually) free online content production and distribution options, firms that don’t differentiate themselves through content risk becoming invisible to their potential clients.

Thought leadership is the practice of consistently creating and sharing smart content that is relevant to a particular type of company, sector or community. Producing great content can help law firms to engage with decision-makers and start conversations that can eventually turn into new business.

Law firms that succeed as thought leaders in a specific domain will become professional influencers and a go-to resource for businesspeople seeking information; as a reputation-building business development strategy, it has become ubiquitous in the legal market.

The cost of entry to be relevant in today’s legal market is content – but content that (i) is relevant (read: well-targeted or personalized), (ii) is credible and fact-based, (iii) offers compelling and actionable insights, (iv) is made available across different formats with a focus on digital and mobile first.

Research by Longitude, a Financial Times Company dedicated to helping firms in this area, demonstrates that executives will actually choose branded thought leadership content over traditional media brands as long as it meets the above-mentioned criteria. The results of its recent survey of over 1,000 high-profile business executives showed they spend on average 4 hours a week consuming corporate thought leadership content and that there is a strong correlation between high-quality thought leadership, decision-making processes on the path-to-purchase, and the commercial bottom-line of the firms that integrate it their growth strategies.

There is a big difference between sending out the occasional newsletter to the firm’s general mailing list, and an effective thought leadership

“I ~~think~~ post, therefore I am.”

After consuming compelling thought leadership*:

76%

of executives are influenced in their purchasing decisions

67%

would be willing to advocate for that brand

83%

are influenced in the choice of potential business partner

* Source: The Economist Group and Hill+Knowlton Strategies: <http://ldisrupted.com>

THOUGHT LEADERSHIP AND CONTENT STRATEGIES

strategy. Indeed, as we have seen throughout the COVID-19 crisis, law firms have clearly understood the importance of content marketing but are generally speaking still very much in the early stages of the learning curve.

Indeed, it was difficult to identify a law firm that did not have its own “COVID-19 resource center” after the outbreak of the pandemic in spring of 2020, but very few of them offered any original thinking, differentiated content or the kind of bold and inspirational writing that is required to stand out.

Thought leadership is not about one-way lecturing on theoretical or overly legalistic concepts but should be about practical and emotionally engaging stories grounded in the broader commercial conversations firms need to initiate with their audience. It should be focused on the issues that keep your clients up at night, and on the practical solutions that law firms can bring to the table.

Firms can seek partnerships with other institutions that might have the facts and figures and evidence that is required to add value throughout the content they produce. Effective thought leadership projects should also be actionable and linked to the firm’s relationship-building strategies by offering opportunities to the lawyers to connect with the “leads” generated and captured throughout the campaign.

THE HOLY GRAIL OF PERSONALIZATION

In many B2C sectors, marketers have embraced the concept of hyper-personalization to deliver relevant content and services when customers most expect it.

Leading technology-driven companies such as Amazon and Netflix have created an entirely new customer experience that is permeating and spilling over into all other sectors and drastically altering client expectations. By leveraging customer data, these companies anticipate client needs and bring unique customer experiences in a fully automated way.

For law firms, this degree of hyper-personalization will be difficult if not impossible to achieve. But firms can start with baby-steps. Many firms still use a single firm-wide distribution lists and basically send all content to everyone. Firms should work towards more segmented distribution lists, based on the legal area of interest, industry sector, or typology (you will want to treat a key client different than a prospect, or overseas referral contact).

Modern CRM systems and Marketing or E-mail platforms already allow firms to become more targeted in their approach. Firms should also think about the different channels they have at their disposal, and not necessarily post every piece on all channels. This differentiated approach will only work when firms manage their client contact data in integrated and automated systems that will give them more detail, more tracking options, and better list-building options.

Deliverability of email campaigns suffer when law firms ignore this drive towards personalization. Getting attention from clients via e-mail becomes increasingly difficult, and firms need to explore additional channels to get in front of their clients.



Segment your distribution lists

Classify and label your contacts so you can segment your mailing lists and send out more relevant content. Filter on:

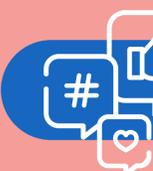
- Industry sectors
- Legal areas of interest
- Geographic location
- Client life cycle stage
- Company type



Adopt a data-driven approach

Adopt a data-driven approach to content management

- Do A/B testing of your content
- Analyze the impact of your campaigns
- Feed these insights back to your lawyers



Use the power of social media

Use the power of social media to engage in and influence conversations

- Leverage the connections of your network and adopt social media platforms, LinkedIn in particular, as a priority channel
- Marketing has become conversational and companies no longer control the message.

Activating your Business Plans

Setting clear objectives, defining concrete actions and regular follow up are key to realizing your goals and growing your practice.

Lawyers should take ownership of that process by creating a personal business plan that brings it all together.

Too often, however, lawyers' business plans remain stand-alone, one-off exercises to indulge management, to then be stuffed away in some long-forgotten folder

Business plans are meant to be tools, and tools are only useful... well, when they are used.

Today's technology offers an opportunity to do this better. Market-leading CRM platforms allow users to set tasks, create reminders for key contacts, manage opportunities, boost cross-selling and leverage fully automated client insights.

Building specific and measurable actions that derive from your business objectives is really the linchpin of any business planning effort. In a relationship-driven business such as the legal sector, you will need a platform to manage those interactions.

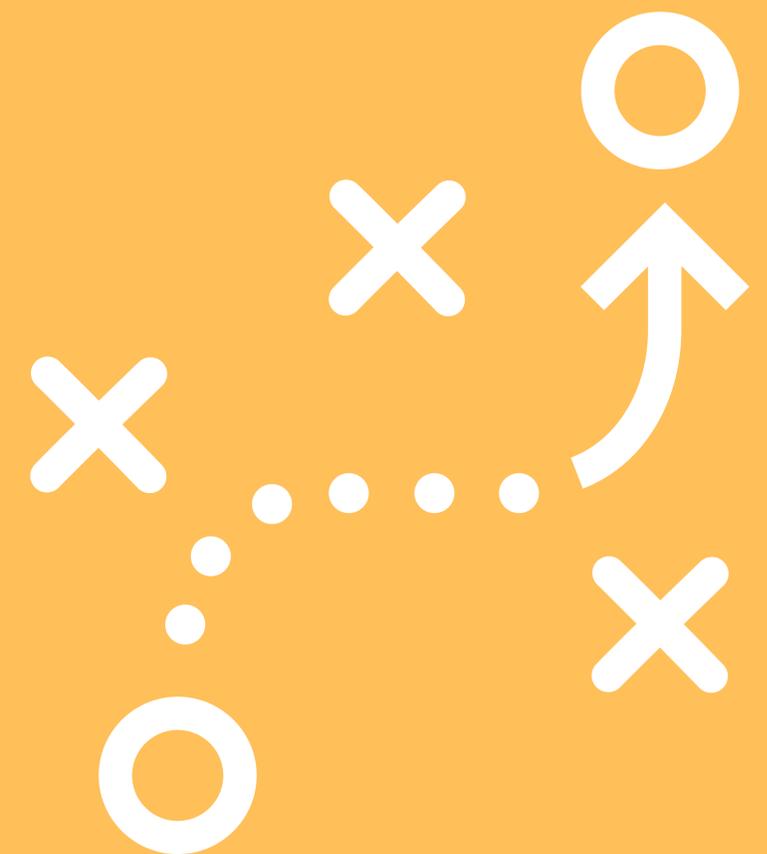
There is no magical, one-size-fits all recipe for business planning, and you'll have to find out what works best for yourself. But whatever formula or framework you choose, you should be consistent, and measure progress on a regular basis.

Have monthly, or at the very least quarterly business planning sessions for the process to remain agile and adjust to changing circumstances.

Such progress meetings can be done with your BD team or coach, the head of your practice group or managing partner, or it can be a more personal exercise where you can update the business plan on your own.

An ounce of action is worth a ton of theory.

Ralph Aldo Emerson



ACTIVATING YOUR BUSINESS PLANS



Law firm Partners and Business Development teams need the right toolkit to manage the business and steer growth. The typical siloed business plan in MS Word, that gets a slight update once a year will no longer be sufficient. Technology becomes an essential component in the successful execution of your business development strategy. Here are some considerations when thinking about your business planning processes.

WORK WITH RICH AND INTERCONNECTED INFORMATION

- Your business plan will mainly consist of actions related to companies and people. For firms that have shared platforms it makes so much more sense to manage your actions on the systems that already have the most accurate and detailed information. On platforms such as NEXL, these contacts will even be enriched already, scraping additional information from third-party data provider, and other platforms such as LinkedIn.
- General business objectives need to be broken down into more actionable and concrete tasks. NEXL allows to link such tasks, as well as notes and opportunities, to your clients and prospects. Connecting your objectives to contacts makes the process a lot smoother and easier.
- The new way of managing business development plans is to upload all related bite-sized tasks and actions straight onto NEXL and manage them there. By exposing your objectives to automated relationship information, your business planning and business management processes will yield additional insights and

SET UP REMINDERS AND TASKS TO STAY ON TRACK

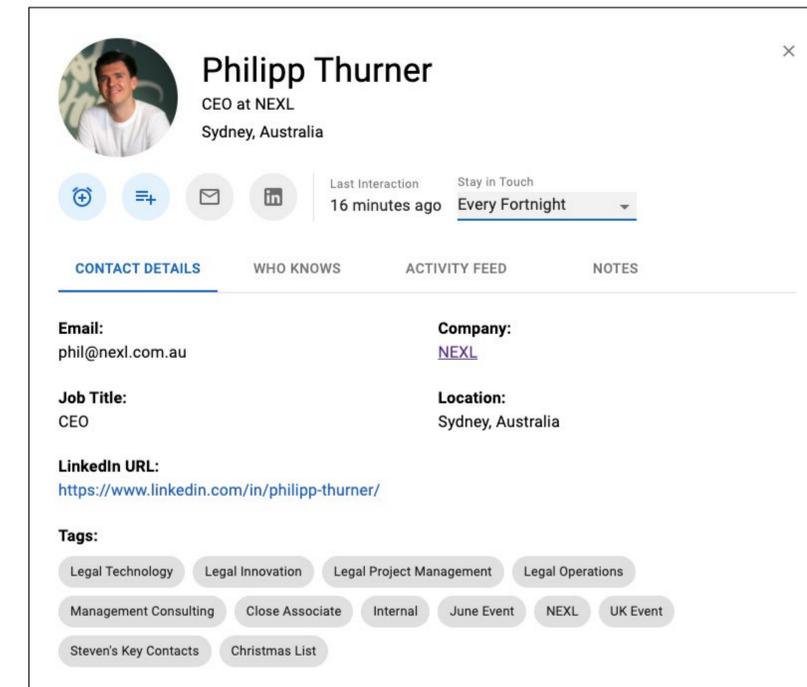
- You can set reminders to get in touch when your engagement with a contact or company slides; these reminders will trigger notification emails. So even if you don't go into NEXL, you will be prompted to take action and follow up.
- By listing companies that saw a decrease in engagement and activity, NEXL will suggest those clients and prospects that risk drifting away from the firm. This gives lawyers the insight to proactively reaching out and reducing client churn.

TEAM WORK MAKES FOR DREAM WORK

- As we have described above, cooperation makes business development so much more effective. Working on your objectives on a shared platform, where you have access to real-time client intelligence, will lead to more accountability and transparency. This makes it also much easier for business services professionals to help lawyers staying on top of their relationships and business objectives.

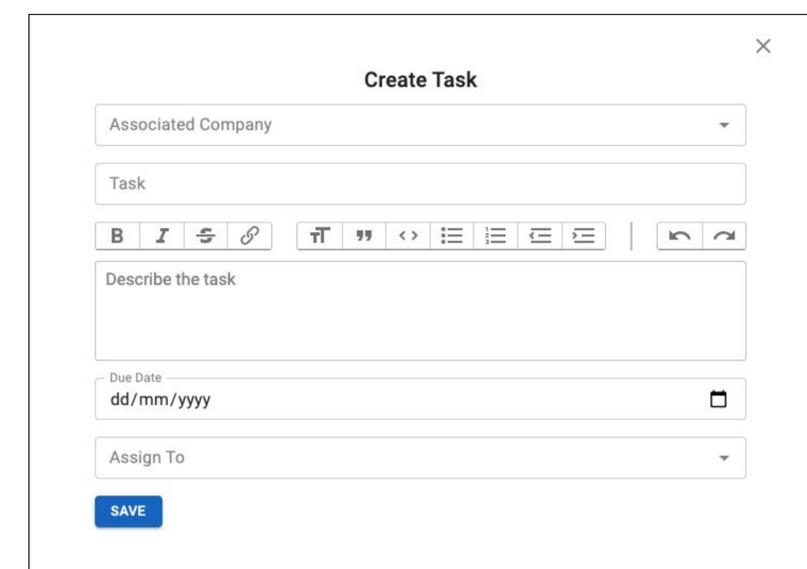
STAY-IN-TOUCH REMINDERS

Never lose touch with your high-value contacts.



SET TASKS TO STAY ON TRACK

Get “nudged” to action by notifications when your tasks are set to expire.



Building better client experiences



Marketing used to be about putting out strategic messaging around one's service offering. Following the traditional steps of the sales funnel, it was up to Marketing and Business Development to:

- create awareness and visibility in the market,
- to get onto the shortlist of potential buyers with a great value proposition,
- about closing the deal by offering competitive pricing and a convincing operational model to get the job done.

In today's hyperconnected and hypercompetitive markets, things are radically different.

Companies are no longer in control of the conversation. Clients are no longer the uninformed individuals that need to be educated by one-directional communications of the providers. Always just a few clicks away, clients have now unlimited search capabilities and are connected to competitors, and crucially, to one another on social media and other digital platforms.

They have instant access to client and peer

reviews, rankings, and league tables, thought leadership and other messaging that will have a strong influence on their path to purchase.

At the same time, law firms are competing ever more on the basis of the quality of the overall client experience, rather than on the basis of the quality of their legal support and advice.

"In this Brave New World, Experience is the New Product, and Time is the new Price".

Gerard du Toit
Bain & Company



Many lawyers continue to insist that it is the quality of their work that sets them apart, whilst all evidence seems to point in the other direction.

When asked what inhouse counsel really want from their lawyers, they all point to elements that go beyond the core business of offering great legal advice.

In one General Counsel panel discussion after another, we consistently hear that they want lawyers "that understand their business", "more efficiency, practical solutions". They want their lawyers to be proactive and offer more predictability and cost control. Quality has famously become a given. Buyers of legal services today take the soundness of legal advice for granted; they look for other value elements that will help them operate more effectively, at reduced cost and greater speed.

In this new world, the overall client experience has become the new product.

For Law firms that understand the value of positive client experiences and can drive operational change projects to constantly improve that experience across the different touchpoints of the organization, the future was never brighter.

Contact

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