Committed to the Growth and Success of Our Clients

Pipeline to Business Development Success
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Client Success Consultant
CRM and Business Development Technology

- 15 years experience working together with more than 300 top law firms across the country
- Background in Law, CRM & Business Development
- Focus on Client service and CRM Success
- Team of more than 100 professionals
  - CRM Success consulting
  - Outsourced data quality and enhancement
  - Competitive intelligence reports
Business Development:
Where We Are Now
Clogged Pipes

What are some of the biggest obstacles you face related to business development or challenges that you would like help with?
Business Development Challenges

- Lack of accountability
- Lack of predictability
- Inability to budget
- No success metrics
- Inadequate reporting
- No way to track ROI
- Limited ability to put together the right team
- Inability to identify the strongest relationships
- Lack of supporting processes and procedures
- Lack of coordination
  - Multiple people pitching the same Clients
  - RFPs responses
How Many of These Questions Can You Answer?

- How many opportunities are active right now across your firm?
  - What is their total value?
  - On average, how long do they take to close?
  - What is the success rate?

- How many pitches or RFPs do you do in a year?
  - What is your win rate?
  - What is the difference in win rate when BD has helped guide the process vs when an attorney notifies you of a pitch last minute

- Who are your best referral sources?
  - How much business have the referred to you this year?

- Which sponsorships or events are most/least valuable?

- How are you tracking business development?

- Which practice groups or teams have higher win rates?
What We Did Before Pipelines

- Disconnected contacts / relationships
- Different strategies or conflicting initiatives between practice groups, client teams, industry teams
- Separate CRM software
- Very little or nothing
- A lot of guessing
- Spreadsheets
The Problem with Spreadsheets

- They’re flat
  - Historical data is lost
  - Activities can’t be tracked over time
  - Last steps / next steps are lost
- They’re not easy to access remotely
- They’re not easy to share or use collaboratively
  - If someone leaves, their info can be lost
- They don’t have reminders
- They don’t link to other data
Visibility

Without a pipeline, business development visibility is limited
Pipelines:
Going with the Flow
What Is a Pipeline

- A way of organizing and visualizing the business development process to
  - Enhance performance
  - Foster accountability
  - Improve follow-up
  - Predict revenue
Why Pipelines

Because there is an 18% difference in revenue growth between organizations that have a formal sales process and those that don’t.
More Fun Sales and BD Statistics

- Each year, organizations typically lose between 10% and 30% of their Clients
  - But they don’t often know which ones
- Alignment of sales and marketing impacts revenue growth up to 3x
- Only 25% of leads are legitimate and should advance to sales
- 50% of leads are qualified but not yet ready to buy
- 80% of sales require 5 follow-up calls after the meeting but 44% of people give up after 1 call
Pipeline Goals

- Organize business development efforts
- Keep opportunities moving forward
- Track activities
- Provide visibility, oversight and insight to leaders
- Predict so adjustments can be made
  - Sales cycle time
  - Outcomes
  - Probabilities
  - Revenue
- Vet opportunities
  - RFPs we should consider not responding to
  - Focus efforts on areas that can yield the best returns
Who Should Use the Pipeline

- Business development / Marketing
- The whole firm
- Groups
- Individuals
- Leaders
- Teams
Pipeline Elements

- Opportunities
- Opportunity types
- Dates
- Stages
- Tasks
- Activities
  - Can be assigned
  - Next steps
- Reminders

- Probabilities
- Outcomes
- History
- Custom Fields
  - Common set of fields that make sense – too many fields can be unmanageable

CLIENTS FIRST
CONSULTING
Additional Pipeline Information

- Firm team
- Offices
- Practice Groups
- Source documents
- Related matters
- Source
- Competition
- Industry
- Ownership
- Key contacts
- Annual revenue
- Size
- Number of employees
Pipeline Flow
What to Track

- Targets
- Opportunities
- Formal pitches
- Informal pitches
- RFPs / RFIs
- Sponsorships
- Referrals
- Win-loss success
- Revenue
Where To Focus

- Existing Clients
  - Cross selling
  - Referrals
  - Teams
- New business
  - The more costly and less successful option
Pipeline Stages

- Distinct areas within the sales process that include sets of actions such as
  - Initial contact
  - Qualifying
  - Prospect
  - Discovery
  - Planning
  - Meeting / Discussion
  - Advancing
  - Decision pending
  - Finalizing
  - Closed

- Should be limited in number
Entering New Opportunities
LexisNexis Business Edge
Configuring the Pipeline
BDP from Thomson
Configuring the Pipeline
ContactEase Tracking
Associated Pipeline Tasks / Activities

- Meeting
- Phone call
- E-mail
- Message
- Meal
- Entertainment
- Social interaction
- Sent information
- Provided quote
- Sent proposal
- Invited to event
- Attended event
- RFP response
ContactEase Activities
Pipeline Reports

- Sales funnels
- Dashboards
- Custom reports
- Exports
LexisNexis Business Edge

Outcome Dashboard

- **Won**: 33%
- **Lost**: 0%
- **Declined**: 66%

Outcome Comparison by Opportunity Type

- Formal Pitch: Count 3, Revenue $50

Outcome by Origination Source

- Referral: Count 2
BDP from Thomson
OnePlace Funnel

OnePlace Central

Companies and Clients

Matters Pipeline

Matters Prospect Vs Current

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In Progress Dashboard

New Opportunities: 11
Open Opportunities: 55

Opportunity Pipeline
- Qualifying: 5
- Discovery: 1
- Planning: 1

Proposals
- Formal Pitch: 19
- Informal Pitch: 14
- RFI: 0
- RFP: 15

Opportunity Breakdown By Practice Group

- Labor and Employment: 8 (15%)
- Real Estate: 7 (13%)
- Insurance: 6 (11%)
- Litigation Department: 5 (9%)
- Life Sciences: 3 (5%)
- Intellectual Property: 3 (5%)
- Public Finance: 2 (4%)
- Energy, Environment: 2 (4%)
- Private Equity: 2 (4%)
- Environment and Natural Resources: 2 (4%)
- Real Estate Finance: 2 (4%)
- Tax & Employee Benefits: 2 (4%)
- Higher Education: 2 (4%)
- Business and Financial Services: 1 (2%)
- White Collar and Technology: 1 (2%)
- Telecommunications: 1 (2%)
- Corporate: 1 (2%)
- Construction: 1 (2%)
- Energy and Utilities: 1 (2%)
- Employee Benefits: 1 (2%)

Opportunities where this value is not selected: 4
Pipeline Success:
Why Firms Struggle to Change

- Tracking too much information
- Processes overly complex
- Hesitance to share information
- Start with too big an initiative
  - Firm-wide instead of strategic pilot groups
- No regular meetings or oversight
- People not held accountable
- Data captured not used
- Lack of reinforcement
Keys to Successful Pipelines

- Leadership buy-in
- Accountability
- Coordination
- Standardization
- Dedication of resources
- Effective reporting
- Data quality
Planning / Goal Setting

- Have goals
  - Metrics
  - Win-loss
  - Monetary goals
- Have a strategy and a plan
  - Firm plan
  - Group plans
  - Individual plans
  - Marketing / BD plans
Processes & Procedures

- It’s the process that’s important
  - Technology is secondary
    - But is critical to bringing efficiencies to the process
- Training and communicating effectively
- Create necessary documentation in various formats
  - Business development ‘rules of engagement’
  - Accountability procedures
  - Entry procedures
  - Reporting
- Analyzing data
  - Stage stalls
  - Win / loss
Processes & Procedures

- Determining the flow
  - Top down
  - Bottom up
- Knowing what to measure
- Defining ‘qualified’ prospects
- When to review or remove opportunities
- Regularly printing and sharing reports
- Holding follow-up meetings
People

- Leadership support
- Attorney engagement
  - Has to be a partnership between Marketing/BD and attorneys
  - Must highlighting ‘what’s in it for them’
- Ensuring everyone speaks a common ‘language’
- Encouraging healthy competition
- Accountability
Resource Considerations

- What is our budget
- What technology will we use
- Who will own the process
- Who will access the data – and how
- Who will train the users
- Who will enter the data
- Who will clean the data
- Who will run the reports
Automation

- Use relationship intelligence to build teams
- Set and assign follow up tasks and activities
- Pull calendar info into the pipeline
- Make it easy to add e-mails
- Set reminders for follow up
- Add news and business information to companies
- Share eMarketing analytics
- Identify prospect journeys through the website
Integration

- First, ask why
- Then consider types of integration
  - Financial information
  - eMarketing analytics information
  - CI / BDI
    - Business
    - Industry
  - Trends
  - Workflows
  - Portals / SharePoint
  - Mobile
Final Success Tips:
Where to Go from Here
Final Tips for Success

- Pilot group
- Set goals
- Customized communication and training
- Gather feedback
- Implement feedback
- Communicate successes
- Repeat
What To Do Now

- Don’t try to boil the ocean
- Start tracking
- Find a champion
- Identify a pilot group
- Reach out for help
  - □ Software providers
  - □ Consultants
  - □ Accounting firms
  - □ LMA resources
- Communicate successes
- Do something
Additional Information

- Fill out the sheet or provide a business card for
  - Slides
  - CRM Success Tips
And...cut

Q / A
Q & A
Appendix:
The Products
LexisNexis Business Edge

Pursuits