MBD Leaders 2023 – notes and summaries of interactive sessions

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Morning session - we are family

- Challenge with capturing the data and getting lawyers to actually put the data in - 70-80% of business lawyers do not expose client information, especially for private clients
- It is challenging to get people into the discipline of actually submitting data to use for bids and proposals
- Most of the work that is lost is the bulk of 'less interesting' work - although capturing it would provide a lot of value
- Where the data is stored from all practice groups is important - need an easy way to share with rest of the firm
- AI is a great hope but need to figure out the governance aspect of exposing data to AI, and what the right questions are to ask the data to actually get useful info out of it
- The data needs to be foundationally solid for AI to actually be useful as this is where the information will be taken from

Solutions -

- Try and communicate what's in it for individuals to share the information
- Create a culture of showing the benefit for the business
- If AI is the solution, there needs to be a human element alongside it
- Getting knowledge management team on board to provide fields to help lawyers with pitches/proposals has been a success at some firms - tried to make it a little bit everyone's job so it's more manageable
- Using trainees as a resource to capture the experience data

- Incentivise – e.g. League table ranking information can go towards being ranked highly
- Being realistic about what they capture and trying to make it habitual
- Use this information for their directories too, and try and use the data they capture wherever they can for efficiency

Afternoon session – problem pit stop
Challenge: Tools and strategies for managing leads and new business pipeline

- Compared to other industries law firm pipeline management is still nascent; lawyers know their individual pipeline, but the data is not recorded and shared across the firm so management lack a holistic view.
- Reasons for unwillingness to share appear varied: Fear of opportunities failing to come through; fear of sharing their secret source of business.
- Other industries, e.g. consulting, still have a more advanced approach. Law firms are still generally predicting pipeline on a partner headcount basis.
- Remuneration models are still predicated on (associate) lawyers being rewarded for extra hours worked, but not for origination.
- Challenges remain in developing a culture where lawyers proactively engage prospects around new opportunities or develop leads; as busyness increases BD becomes no longer a priority.
- Some firms have sales teams that can bring their expertise from IT/technology backgrounds to assist with bringing in new business. However, lawyers are still required to close opportunities.
- Events for example as a means of building pipeline are particularly challenging: Post-Covid and in a more dispersed working environment (internal) drop-out rates are higher; firms are combatting this is by putting the onus on the individuals to find a replacement. Teams are keen to get involved to start with, but less keen to take appropriate follow-up. This is crucial as events are both cost and time consuming to host. Strong leadership is required with clear ownership and accountability put in place.
- A couple of ways of driving business growth, through more effective BD were discussed:
  - Supercharging the effort on growth clients or markets to drive revenue, not just existing key clients.
  - Promoting and rewarding "Activator" behaviours (PwC's recent survey highlighted the current focus on lawyer training): See HBR article ("What today's Rainmakers do differently"): https://www.edls.com/IntApp

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Key Discussion Points: Data Strategy in Legal Marketing and Business Development

1. Integration of Technology and Data Sources:
- Importance of a tech expert to integrate multiple data sources into a Business Intelligence (BI) tool.
- Linking this BI tool to a matter opening tool for efficient data access and management.
- Having someone with the know-how was seen as a key differentiator + how to mitigate risk of this individual's departure.

2. Data Accessibility and Usage:
- Utilization of checkbox systems to easily find relevant information
- Emphasis on the technology aspect, particularly in integrating various systems.

3. Team Expertise and Knowledge:
- The necessity of having the right knowledge within the team.
- Importance of capturing information with the correct taxonomy - standardisation in taxonomy becoming increasingly viable ie SALI

4. Sector Allocation and Data Quality:
- Centralized allocation of sectors and special teams.
- Balancing the quality of data input and output.
- Dealing with older matters by consulting partners for more information, though existing data is often sufficient.

5. Speed and Efficiency in Data Handling:
- The remarkable speed at which data can be accessed and utilized is a significant opportunity to firms if they can structure their data/access correctly.
- Example: Clifford Chance's use of Litera for building pitches quickly by selecting various predefined criteria

6. Pilot Programs and User Adoption:
- Clifford Chance's pilot program with fee earners paved the way for wider use of Litera - good way of proving value and viability of a project.
- Positive uptake and impact of the program.

7. Leadership and Support:
- The role of strong, supportive leadership in driving these initiatives - having a key champion who is tech-leaning and committed to inspiring change amongst less technology agile individuals.
- Marketing and business development teams' involvement in data management - often become the owner of these tech projects when in reality the whole firm is a benefactor and should be equally bought in.

8. Performance Metrics and AI Integration:
- The future vision of integrating AI tools for internal use.
- The importance of incorporating data strategy into performance reviews and KPIs - currently difficult to incentivise necessary ways of working for successful execution of data strategies.

9. Cultural and Behavioural Aspects:
- The need for leadership buy-in and creating a culture that values data accuracy and utility.
- Challenges in getting busy professionals to engage with new systems.

10. Application and Impact on Business:
- Strategies to make data tools applicable and beneficial for legal professionals.
- Demonstrating the correlation between pitch win rates and the use of these tools.

11. Data Capture and Management:
- The critical role of enforcing data capture.
- The evolving ease of data output and the importance of capturing the right data.
- Involvement of knowledge teams and PSLs in data capture.

12. Practical Implementation:
- Identifying natural points of data capture, such as during pitch creation or matter opening.
- The importance of onboarding everyone to ensure data is entered accurately and timely.
- Point of data capture is not always the point of relevance for that data point - how to ensure data capture upstream, for downstream analysis.

13. Gathering feedback
- continual need to capture success metrics of data strategy, so as to reinforce it's impact on firm objectives.

Other than this, our table discussed that due to the rapidly maturing functionality and ease of use of BI tools, Ai tools, data lakes etc, the outputs are becoming increasingly "easy" to access. It is now firms duty to ensure that the inputs are all there, and are accurate, so as to take full advantage of these technological advances.

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Problem pit stop challenge: Branding and messaging by client type

- Mishcon de Raya operate with a persona-based marketing model while maintaining consistency at all times with their tag line "It's business. But it's personal."
    - Any sub-branding respects their values and culture
    - As a firm, they are selective about their clients in that they seek those with similar values

- Effective branding and messaging require strong leadership from the 'top' of the firm, i.e. managing partner / partners
    - Consensus around the table was not to be afraid of sub-branding to define specific practice areas
    - Cross selling can be slightly more difficult where sub-branding is in place
    - This has to be underpinned by training as people need to be able to reliably articulate brand messages
    - Investment of time (verses doing other things) is a constant challenge
    - That having a clear and robust data strategy is an essential first step

- BD & Marketing not being taken seriously by the firm was a recurring theme
    - Everyone thought firms had better outcomes when the BD / Marketing leadership was at full partner level, i.e. had proportionate 'clout'
    - Partners listen and react to external advice more readily that internal sources even though the message is the same
    - Partner objectives are not sufficiently aligned to marketing / BD desired outcomes

- For persona-based marketing
    - The underpinning data is absolutely critical, i.e. garbage in, garbage out!

- Time must be taken to perform proper analysis to determine persona types
- Example given of Irwin Mitchell spending a year to define 28 personas within a comprehensive matrix of characteristics
- The resulting persona-based marketing effort was then applied with reference to the matrix in practice areas that aligned with the planned growth strategy
- For international firms it is important to take account of cultural and geographical sensitivities in core brand elements
- Additionally, there is potentially extra jeopardy / sensitivity with certain (toxic) clients and their reputations potentially damaging the firm

- Internal 'brand attachment" to historical elements / perceptions of a firm was seen as a brake on adoption and growth
- Concern was expressed on the use of social media crossing over into marketing, particularly with more personal content not being aligned with brand / firm values
- AI was seen as both a huge opportunity and a massive threat
  - A threat to low-level marketing jobs in legal
  - Given the rapid pace of change, an existential threat to firms that are locked into old technology which cannot be modernised in time
  - There was view that AI (underpinned by good data) will be decisive in delivering personalised marketing and content going forward

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Problem Pit Stop: Nailing down effective data driven marketing and BD strategy

1. Problems/ Blockers faced by BD and Marketeers when using firm data to implement a Marketing/BD Strategy.
   a. Data Quality – data is often captured incorrectly at file-opening.
   b. Lack of integrations – no client/financial/matter information.
   c. Legacy CRM Systems (InterAction)
      i. Poor adoption.   ii. Poor perception.   iii. Inadequate reporting– No visibility of trends.
   d. Firms can have too much data - without reporting tools difficult to 'slice and dice'.

2. Solutions firms are using now
   a. Weightmans now have data scientists, who sit in IT, who's job it is to digest the data.
   b. Changing the culture around CRM - if activities / not billable activities are not in the system, they do not count.
   c. Just focusing on top 100 clients and keeping those records clean and up-to-date.
   d. Power Bi and Advanced reporting tools are have been a game-changer – Enable BD and Marketing to present trends, win conversion rates and evidence of RoI.
   e. ERM tools – Passively cleansing the data and creating contacts – also scoring the relationships.
   f. Those using Peppermint commented that workflows helped drive efficiencies and segmentation of data.

3. AI / looking ahead
   a. Acknowledgment that AI will have a hugely significant impact on data strategies.
   b. Excitement over some of the co-pilot functionality that Microsoft are introducing.
   c. BUT general feeling is that Law firms and Lawyers are behind the times and don't realise the power of the tools that are available OR are so risk averse, they refuse to use large language models.
      i. Blake Morgan, for example, have banned use of Chat GPT.

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Morning session: We Are Family

- Disparate info / scattered across different systems, collected at different points – no firm-wide processes.
- Rich data that have, is not accessible or updated (systems / process issue)
- Central repository with easy access (tech friendly for lawyers) = key to success
- Not just a country problem – global level firm info not shared well. Fix local then global.
- "Canada model" working well at Bird & Bird:
    - o   Incentives for buy-in / gamification.
    - o   Managing Partner driven initiatives – top-down buy-in / support – senior Partners therefore bought in / report to MP on progress = ownership.
    - o   Centralised team ownership, dedicated to data unit - leading and driving adoption.
    - o   Processes clearly mapped out and re-enforced.
- No 1 system can do everything.
- Waste of money investing in tech when the people & processes aren't in place.
- "Lots of info gathered across multiple teams, none of it joined up = biggest challenge" No plan, no execution, no adoption.
- Systems – Financial systems talking to CRM systems talking to matter management systems exist but don't work in practice. Lawyers don't see value / no adoption / vicious circle.
- Paralegals or PA's collecting data, feeding systems = getting better. Logging CRM data, logging opportunities in Salesforce etc but nowhere near perfect for all the above reasons.
- People / process / technology & top down driven = essential.
- Lawyer adoption – they need to see value – the why / WIIFM to drive adoption. Lawyers talk to each other, adoption by osmosis!
- "Give lawyers 16 different systems to find stuff in they will just not do it".
- Ditching directories whole table agreed would be a good idea!

- Spoke about value of new business enquiries or at initial point of onboarding, collecting data <u>at that point</u>, then entering it into systems, getting right data into right system from get-go – why not doing this already !?
- Discussed "Canada Model" again in more detail – example of what's working well at Bird & Bird – why working:
  - Dedicated team of data collection / curators
  - Own processes end to end (super important)
  - Maintain process & ownership.
  - Onboarding / Matter opening in Intapp – that's where data collection starts always.
  - Triggers email to Partner to complete / collect addition detail.
  - Team smooth / refine data – data tagging etc.
  - Data is clean / collected at the right time etc.
  - Why works : ownership, process, dedicated resource, technology that compliments, top-down sponsorship, structure – people / process / technology.

Pit-Stop Session: Tools and strategies for managing leads and new business pipeline
- "Lots of new business comes through website or referrals" – telephone traffic volume reducing over last 2 years but important / high value calls still coming in via switchboard as need immediate attention.
- Relationship driven opps = 60-80% of business.
- High street law firms more "cold opportunities" – as in non-relationship driven in nature.
- Need to differentiate between new matters & new clients when talking about new business.
- Process for logging and tagging new business enquiries, adding to SalesForce, CRM systems etc. at point of contact table agreed would be valuable.
- Marketing generated leads not followed up = frustration.
- Team approach lacking (marketing do all work to generate, leads not followed up – teams not aligned.
- Adoption of sales & business development processes = essential. Start thinking like a B2B, need right systems (Salesforce, sales focused CRM) to properly track and progress and have visibility of all opps.
- Sales & Marketing having "seat at table" = uncommon. Having CMO on board still not happening.
- Priority seems to be finance systems, risk systems, client intake systems – sales & marketing systems get pushed down list.
- Automated (or process driven) data capture would be a "game changer" saving teams so much time / effort.
- AI starting to be used in a marketing / BD. Early stages, understanding what's possible.

- Chatbots with AI interesting development. Handle enquiries quicker, more efficiently, deliver better user experience? Not sure.
- What if enquiry was super important, time critical etc. – would someone want to interact with a chatbot however advanced, or speak direct to a person who can escalate immediately?
- Budget / Resource / Data – more please!
- MBD teams need team alignment, clear strategy, properly communicated, properly implemented, and executed, with Partner buy-in. Shared strategic vision or fails.
- Leadership at top table.
- Accountability with Partners / at Partner level.

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Challenge: Nailing down effective data driven marketing and BD strategy

Why have a data-driven strategy?

- Evidence that something works helps to drive change.
- Understanding the external market issues (ESG, Cyber etc) makes it easier to create marketing that cuts through.
- Budgets are linked to revenues, so need to evidence that Marketing & BD can deliver.
- Evidence where to put spend and focus in the future
- To enable more forward-looking client conversations
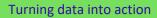
What do we mean by data-driven?

- Being able to understand market direction, take informed actions (who, what, where) and measure impact
- Being able to see & understand success and failure – creating a feedback loop.
- Having the data to provide direction on which clients/prospects to target
- Being the voice of the client/market around the decision-making table
- Marketing is art above science and there needs to be room for experimentation too.

Where can the data come from?

- Clients, intermediaries, referrers, and prospects are all potential sources.
- Client listening validates direction of travel
- Round tables good alternative to interviews
- Use operational data like number of pitches, leads, opportunities etc
- Combine existing data sets e.g., overlaying verbatim feedback on client revenues, and drilling down on satisfaction by sector/team
- Client journey mapping can provide data/ evidence of brand alignment (BD v delivery)
- Partners recording BD time accurately

Turning data into action

- Marketing tends to have lots of data but struggles to turn it into intelligent action.
- You get success by sharing success – case studies, PR, internal comms all 'evidence' and encourage good behaviours.
- Use data to define market segments and develop personas that bring to life clients' current needs, wants and challenges
- Use data to reward good behaviours
- Create plans for sector growth (eg # new clients or increasing share of voice)

The desired future state

- Aim to do a few things well.
- Data driven provides the firepower to make bolder decisions for the firm's benefit.
- More data sets are the foundation.
- Marketing & BD plans linked to other strategic and operational plans, makes it easier to articulate arguments.
- Able to validate objectives
- Can calibrate actions with impact

Summary

- There's a need for firm-wide data strategies – where important data is identified and owned by the firm as a whole.
- Marketing & BD priorities must align with the firm's direction and strategy.
- The role of client listening is to provide evidence in support of the firm's strategy.
- External market data is important for informing internal conversations.
- Evidence required to inform conversations about who (audiences) & where (channels)
- Aim to do a few things well.