

The legal sector market opportunity beckons you!

CRM Can Help

In a liberalised market, the lucrative global legal sector holds opportunities for accountancy firms – the big four such as PwC Legal and EY are already making a play in this space. It's a matter of time before this trend percolates down to the mid-sized firms too. Practices with such ambitions can utilise customer relationship management (CRM) to take a strategic approach to breaking into new markets/sectors.

For IT departments, this is a good opportunity to collaborate with the business and add value – over and above what they already do – as enablers of business strategy. By putting the CRM system at the heart of organisation and integrating it with other technologies, they will help firms tap into potential legal business in a structured and planned fashion. In doing so, firms will be able to identify synergies for both accountancy and legal practice areas.

Understanding the commercial landscape

Visibility of the commercial landscape is essential to identifying potential customers in a new market and being proactive. CRM systems can be a conduit for accountancy practices to understand the challenges that prospects face and match-up expertise to propose the best solutions. They can also help identify potential clients in other geographies and the legal sector based on the strength of existing relationships and the wider network.

When deploying systems for the new legal practice, it's worth integrating the CRM, practice management and billing systems from the outset along with external data sources such as Bureau van Dijk and Dun & Bradstreet. Streamlined systems enable information to easily flow across the organisation, and the workflow processes underpin marketing, business development (BD)

and back-office procedures.

IT departments must also be mindful that the quality and integrity of data is critical to a successful BD strategy – processes for data protection compliance, data archiving, on-boarding for new information, de-duplication and so on must be carefully installed and managed from the beginning.

New business pipeline development

Practices moving into the legal sector must ensure that BD activity is tightly aligned to the organisation's market strategy and revenue targets. CRM systems facilitate pipeline management and revenue forecasting. Firms can combine information of the business opportunities with any other relevant intelligence existing in the accountancy practice to ensure that BD activity is focussed. On an advanced level, firms can even align partner KPIs with the goals of the legal business and use the CRM system to monitor progress and performance.

Client engagement and management

Especially in a new business, managing client expectations is vital. CRM systems provide relationship intelligence that serves as an indicator of how the needs of clients are being addressed. In today's 24x7 always connected world, mobile access to up-to-date information about activities, communications and inter-relationships is essential. CRM systems offer such capability. Users can even access data from the CRM system from within the applications and media



channels (e.g. LinkedIn, websites, blogs) they may be working in at any point in time – without needing to access the CRM system separately. Furthermore, IT departments must ensure that the CRM system is accessible via Microsoft Outlook – the application that fee earners live and breathe in! Anecdotal evidence shows that firms where CRM and Outlook are integrated, adoption of the former is significantly higher.

CRM is not new to accountancy practices or law firms, but many use them as glorified address books. Like any technology, optimising its use delivers value to the business through the achievement of strategic targets. CRM is an area where the skills of the IT department and BD can truly shine together.

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