

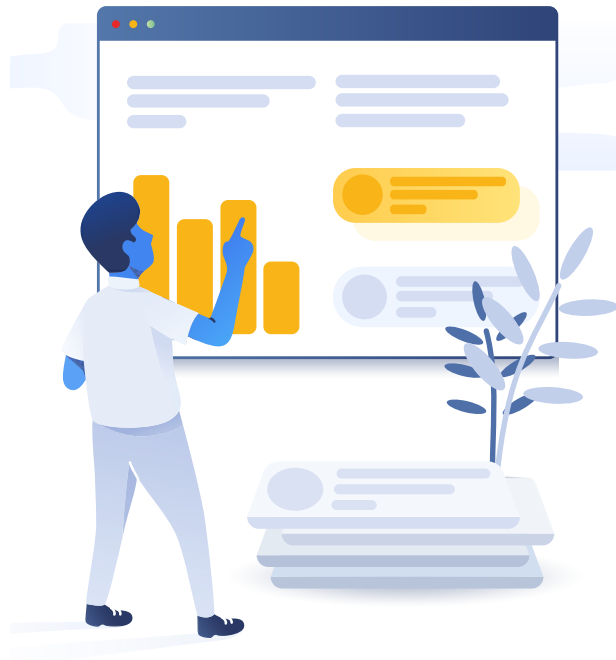


# Win more clients

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# Excel is no longer enough – there is a critical need for law firms to implement an integrated and automated experience management platform (EMP)



The competition for outside legal services has never been more intense. Competitors to traditional law firms include other large or midsize law firms, boutique and specialty firms, accounting firms, the new law companies, and the proliferation of other, well-funded alternative legal services providers who are taking significant client and market share away from traditional law firms.

The success of every law firm depends on a strategic combination of

- ✓ **the right people (lawyers and staff)**
- ✓ **strategic processes and procedures**
- ✓ **optimal use of technology**

To remain competitive, many law firms are working hard to optimize their internal operations and upgrade their (often antiquated) computer systems.

A recent webinar poll found most legal marketers and other law firm staff rely mainly on Excel spreadsheets and Word documents to track, compile, use, and update important information about their firms' and lawyers' experience needed for marketing, business, and client development efforts. This manual reliance on static, binary spreadsheets and documents to maintain, track, and utilize the firm's experience takes up significant amounts of staff and lawyer time. In addition, the experience may not be complete or accurate and may fail to put the firm's best foot forward to win new business, awards, or other recognition.

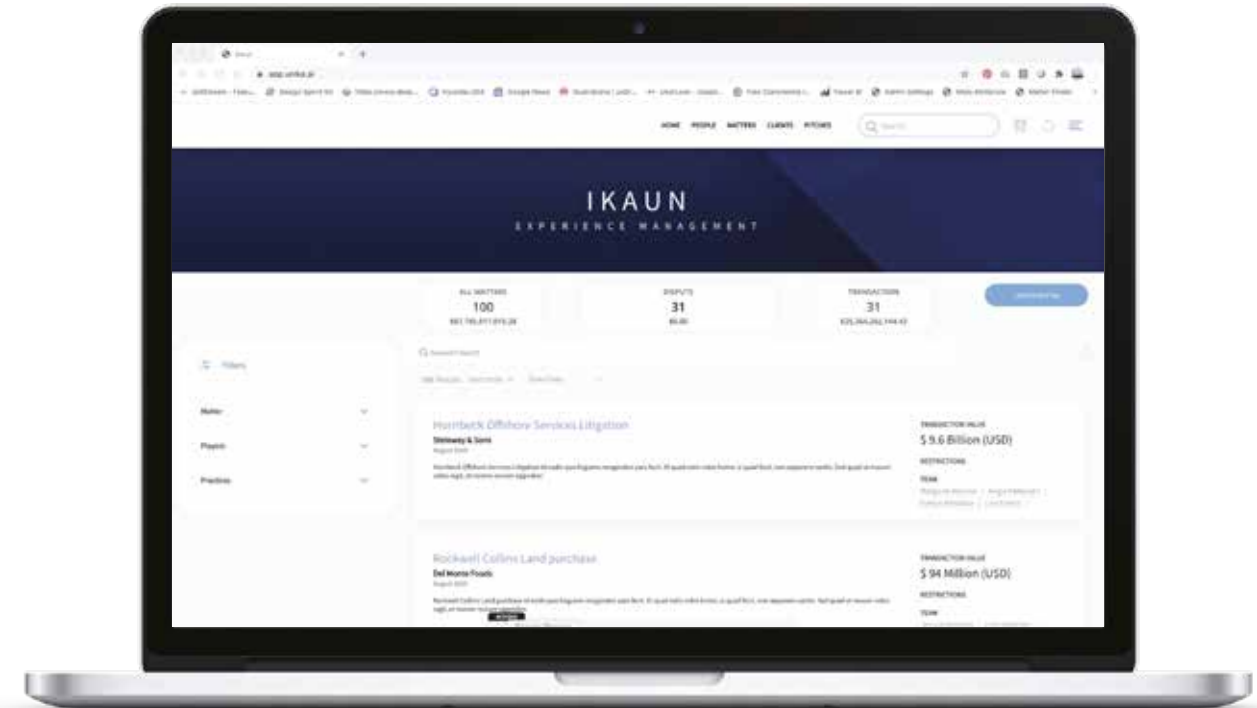
Now, in this data-driven, socially distant era, it is no longer enough for law firms to rely mainly on conversations, emails, and basic spreadsheets to manually locate, compile, analyze, maintain, and update all firm-related experience and other information needed to run an effective and modern marketing and business development program that drives efficient and profitable growth. Integrated, firmwide, and automated EMPs are essential for law firms to save time and money and continue to fuel profitable growth.

## Experience is what law firm clients want to buy, is a top competitive advantage, and is the lifeblood of successful law firms

At ikaun, we define law firm experience as all the relevant data and information needed to tell the story for each specific request, use, or need. For example, a common request made of lawyers is when a request for proposal (RFP) is received and requires a substantive response. Substantive RFP responses require that specific information be delivered in the form the client/prospect requests and often under tight deadlines. Information contained in an RFP response is designed to put the law firm's best foot forward and win the RFP/work.

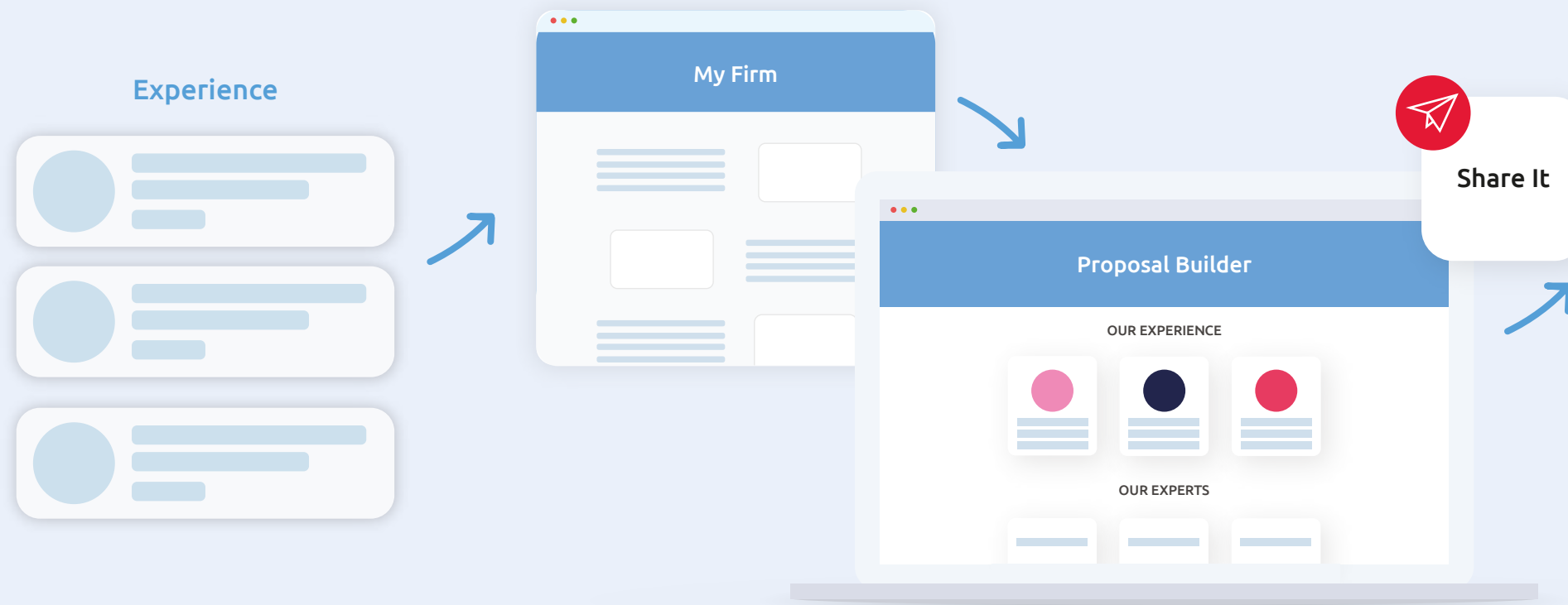
Unless the firm has a process and system to contemporaneously collect all the key information on all or major matters, deals, and cases as they close, and input and tag that information into Excel or other sources, the chances of having an up-to-date, complete, and accurate inventory of all of the firm's relevant experience at any point in time are slim. In this hypercompetitive market, it's critical to have an accurate inventory of all the latest and most relevant experience at the ready.

To win new business, it is important to remember that all clients are buyers, and they focus on finding and buying experience when



selecting lawyers and law firms because they are risk-averse and believe that a track record of relevant experience reduces the risk of less-than-favorable results. In fact, experience and track record are the primary ways clients develop the short list of law firms from which to make their final selection on which lawyer and law firm to hire.

**Bottom line:** Lawyers and law firms sell their experience, and clients pay for that experience. The fact is that clients rarely (if ever) hire lawyers who do not have actual, real-life experience in the type of legal matter, transaction, case, issue, or dispute the clients face. This is true whether the client is an individual facing a personal legal problem or a company or organization facing a business-related legal problem.



It is a well-known fact that clients are more likely to hire lawyers with whom they have existing relationships and experience working. Yet even when clients have existing relationships with lawyers, if the matter or case the client faces is new or novel – and not what they have used their current lawyer(s) for – the lawyer needs to be ready to show the client their or their firm’s experience with that new or novel issue or case before the client will hire them.

Without a track record of actual experience, a lawyer or law firm does not have much to offer or sell to clients and potential clients beyond the fact that they are licensed lawyers – which is the same as what a recent law school graduate who passed the bar can offer. Actual experience is the differentiator that allows lawyers and law firms to charge substantial hourly rates for their counsel, advice,

and representation. Along with smart and talented lawyers, experience is the main competitive advantage and driving force fueling any law firm’s success. But all law firm experience lives in lawyers’ brains, so lawyers must be educated and trained on why and how to communicate in a time-efficient manner what happened in their select matters/cases, what was important, and implications for other clients or prospects.

Remember that sophisticated buyers of outside legal and related services already know at least two or three other equally qualified, competent lawyers, and many of them want their legal services delivered better, faster, and cheaper. So the ability to quickly identify, compile, and communicate relevant experience and related data is a critical driver of every law firm’s future profitability, growth, and success.

## The hidden cost to law firms of manually compiling and maintaining relevant experience: lots of lost time

The waste of attorneys' nonbillable time writing and sending emails "to all" asking about relevant experience is considerable. Such emails often ask all partners or everyone in the firm:

- ✓ **"Who has argued or represented a client in front of X (court/administrative body/regulatory authority)?"**
- ✓ **"Have any of you ever represented a nonprofit in a tax controversy?"**
- ✓ **"Anyone know a lawyer in Indiana who is great in trade secrets?"**

In law firms that have internal marketing and business development staff or an entire department, these same types of requests asking for relevant firm experience are frequently made – often dozens of times daily – by email or phone. One leading law firm marketer says these types of requests can be a "clear your desk" moment, because she may have to devote 60 or more hours to compiling the experience by calling or emailing every relevant lawyer, trying to catch them between depositions, calling after hours,

etc., all to gather the needed experience under the deadline. The firm's lawyers also must devote nonbillable time to explaining or drafting a blurb about their relevant experience, then reviewing, editing, and approving the write-up, tombstone, etc.

Whether or not a law firm has internal marketing and business development support staff, the fact is that responding to these types of emails and requests takes lawyers and administrative support staff considerable time, and often is not comprehensive or an accurate reflection of the firm's most current and relevant experience. This all adds up to a significant amount of lost and often otherwise billable time.

Few law firms track or know the total of all time lost by manually compiling relevant experience. As described above, producing relevant experience (PRE) is an essential business development task because almost all clients want to know the specific, relevant experience the law firm or lawyer they are considering hiring has before making their final selection decision or assignment.

PRE is often required to put the firm's best foot forward to win RFPs and new business, and to earn desired rankings and win



desired awards. Getting the optimal PRE identified, compiled, and completed for each deliverable is a strategic, detail-oriented, and time-consuming task for both administrative and marketing staff, as well as for lawyers. Yet, because many law firms still maintain static case/matter experience lists mainly in Excel spreadsheets and Word documents (which are often maintained on SharePoint or other enterprise management systems), most law firms have no way to efficiently compile the most recent and relevant litigation, cases, or transactions by area of law, industry, jurisdiction, judge, parties, deal size, or other important criteria.

Law firms without proven EMP technology spend hundreds – if not thousands – of nonbillable hours generating PRE. For example, a LexisNexis survey found that approximately 54% of RFP responses take law firms – on average – over 20 hours of administrative and nonbillable time to complete, with much of that time spent on producing relevant PRE. So if a law firm responds to 50 RFPs in a year, the total amount of administrative/nonbillable time spent is approximately 1,000 hours, which at an average hourly rate of \$300 amounts to \$30,000 in administrative/nonbilled time!

Completing firmwide PRE for relevant directory and award submissions eats up even more administrative and nonbillable time. So the total amount of law firm time – either nonbillable or lost – PRE takes is considerable, and has only increased with more employees working from home.

Sure, basic boilerplate RFP responses may only take a law firm a total of a few hours to complete, but to increase the win rate, RFP responses need to be tailored, which takes much more time. For example, to win an RFP in this intensely competitive environment, law firms need to propose more than just their standard hourly rates. As part of the RFP process, they need to identify, analyze, and prepare pricing and billing options.

In addition, if there is a meeting or pitch (beauty contest) as part of the RFP process, the firm's lawyers need to be ready to describe their relevant experience in a specific, succinct, and compelling manner. The information the law firm needs in order to effectively respond to and win an RFP can include conflict information; information and data on similar past matters/cases; and past billing, realization, and financial data. These various types of information are often housed in unconnected and siloed systems. An EMP allows these disparate systems to communicate.

For example, let's say a nonconflicting potential client of your law firm is interested in hiring a law firm and lawyers with considerable experience litigating in the Eastern District of Virginia (EDVA). The client is likely interested in the firm's overall EDVA experience, but also in the exact experience the firm's lawyers have in the type of case they're facing, with similar clients in their industry or sector, and whether the case had already been filed and assigned to a judge (the client will be interested in the law firm's lawyers' experience in cases argued in front of that judge). Unless the law

firm uses an automated EMP, the administrative time and lawyers' nonbillable time it takes to find and compile all this information, plus related financial information, is considerable.

So, the largely manual process many law firms currently use to identify and compile recent and relevant experience and data for formal RFP responses and less-formal proposals or requests for qualification is often reactive, upon request, opportunistic, and dependent mainly on which lawyers in the firm responded to the email or request. To remain competitive, law firms need an EMP that automatically pulls together relevant experience from the firm's other automated programs and systems.

The catch-22 is that all experience of any single firm is already within the firm – but resides in disparate, unconnected platforms or systems, such as the firm's time and billing system; conflicts and financial analysis systems, such as Iridium and Intapp; human resources systems; customer relationship management platforms, such as InterAction, Salesforce, OnePlace, ContactEase, etc.; and other programs the firm uses. But remember that some experience resides only in lawyers' heads! So all the experience and data is there, but the challenge is finding the best way to maintain, update, and compile it most efficiently and securely.

For example, ikaun's EMP currently integrates seamlessly with these systems used by many law firms: Thomson Reuters 3E, LexisNexis, Aderant, BigTime, CORE Powered by BQE, Microsoft SQL Server, MySQL, and others.

## Best practices when considering, vetting, selecting, and implementing an automated EMP

There are two key phases for law firms when creating and implementing a holistic and efficient EMP, and then using the EMP for strategic content marketing and business development:

- ✓ Procure a single EMP system to aggregate all sources of experience and related data in one place.
- ✓ Utilize the EMP system to make strategic and profitable business development decisions and plans.

Below are some best practices and success stories related to each of the two phases.





## On-premises vs. cloud solutions

The practice of law is a risk-averse profession and law firms are a risk-averse business. As a result, many law firms remain reluctant to utilize any online systems that do not maintain their client-related data and information on premises or in servers housed physically on-site in the law firm's office. Some firms have also created proprietary, in-house programs or systems to maintain experience in an automated manner. But attracting qualified information technology (IT) professionals as law firm employees remains challenging, with frequent turnover also costing the firm considerable amounts of lost time.

Moving to any cloud-based system does pose some level of risk for any company, organization, or law firm. But it is a risk-reward tradeoff already made by many leading companies, organizations, and law firms that have decided to move to the cloud.

Why have many law firms moved select systems to the cloud? In addition to the work-from-home mandates caused by the pandemic, the fact is that maintaining proprietary and on-premises systems is costly and not sustainable for future growth.

On-premises systems are especially unsustainable for midsize to smaller law firms and organizations. So when evaluating EMPs, it is important to:

- Ensure the EMP's cloud platform has appropriate ISO security controls and certifications (which ikaun has).
- Set up access and security controls to ensure ethical walls are adhered to and confidential information is not included or is appropriately redacted.

## Other key EMP features to evaluate and consider:

Paragraph: One of the most important EMP features to evaluate is the ease of use. EMPs that require a lot of training time and do not have high ease of use ratings from power users are obviously not optimal. Other key features to evaluate EMPs on are:

- The amount of time it takes from final procurement to getting power users up and running.
- The total cost (including additional fees or costs).

And there are numerous other features and benefits to consider when selecting an EMP.

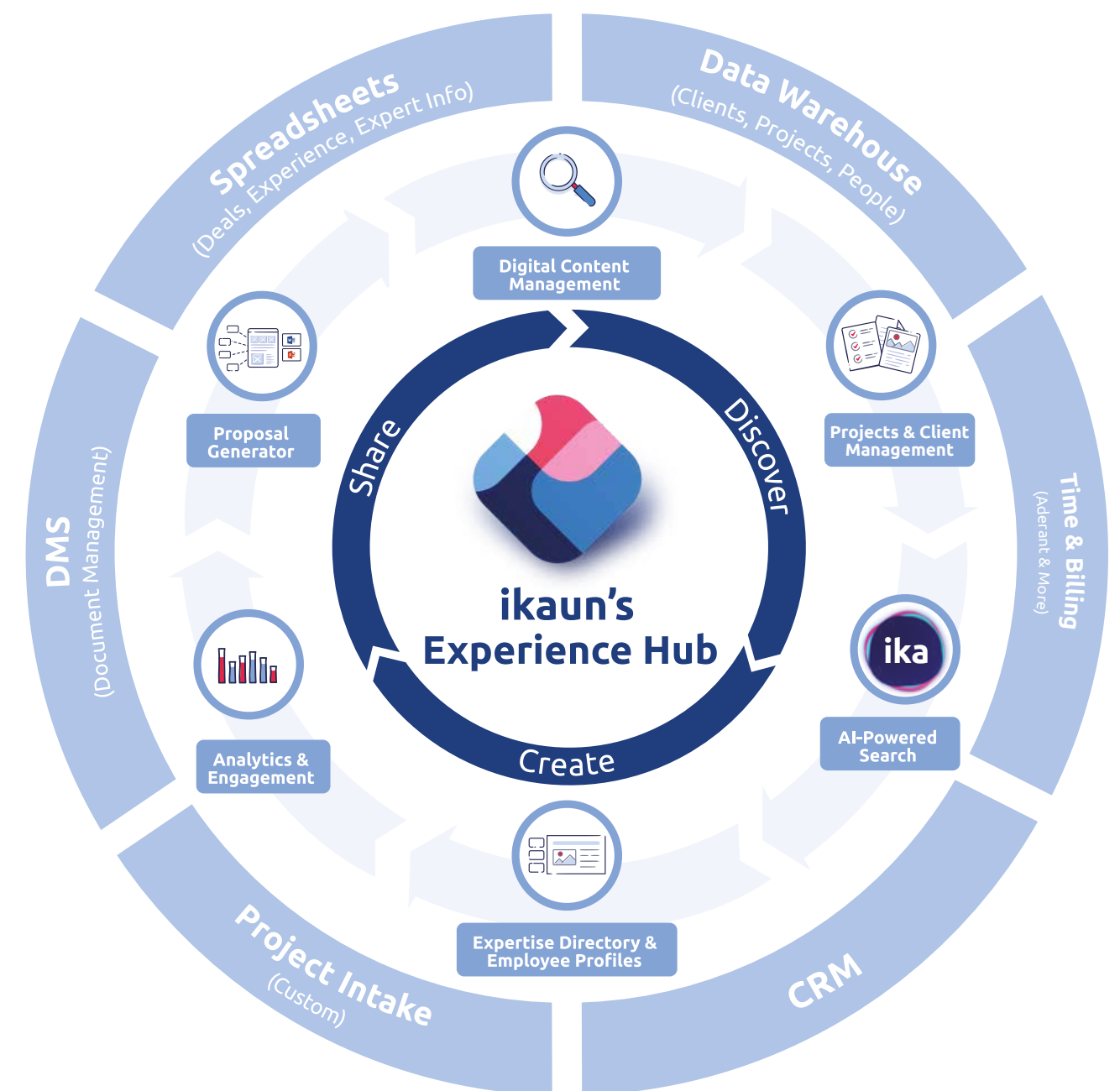
If you are interested in comparing and vetting all the features, benefits, and costs of various EMPs, ikaun would be happy to provide you with a Feature Comparison worksheet you can use to formally rank, compare, and vet various options. If you would like this Feature Comparison worksheet, please email Jason Noble, president of ikaun at [jason@ikaun.com](mailto:jason@ikaun.com).

## Identify your law firm's most strategic and profitable experience and related information, and start with a pilot or phased implementation approach.

If your firm is reluctant to utilize a cloud-based EMP, consider running a pilot using only information and data from United States–filed litigation and cases. Why? Information about most court cases/litigation filed in the United States is publicly available, so including this information does not require as much security as would including other law firm client information and data that must be maintained securely. Therefore, when vetting various EMPs, the firm's general counsel; risk managers; and privacy, security, and IT professionals should be involved.

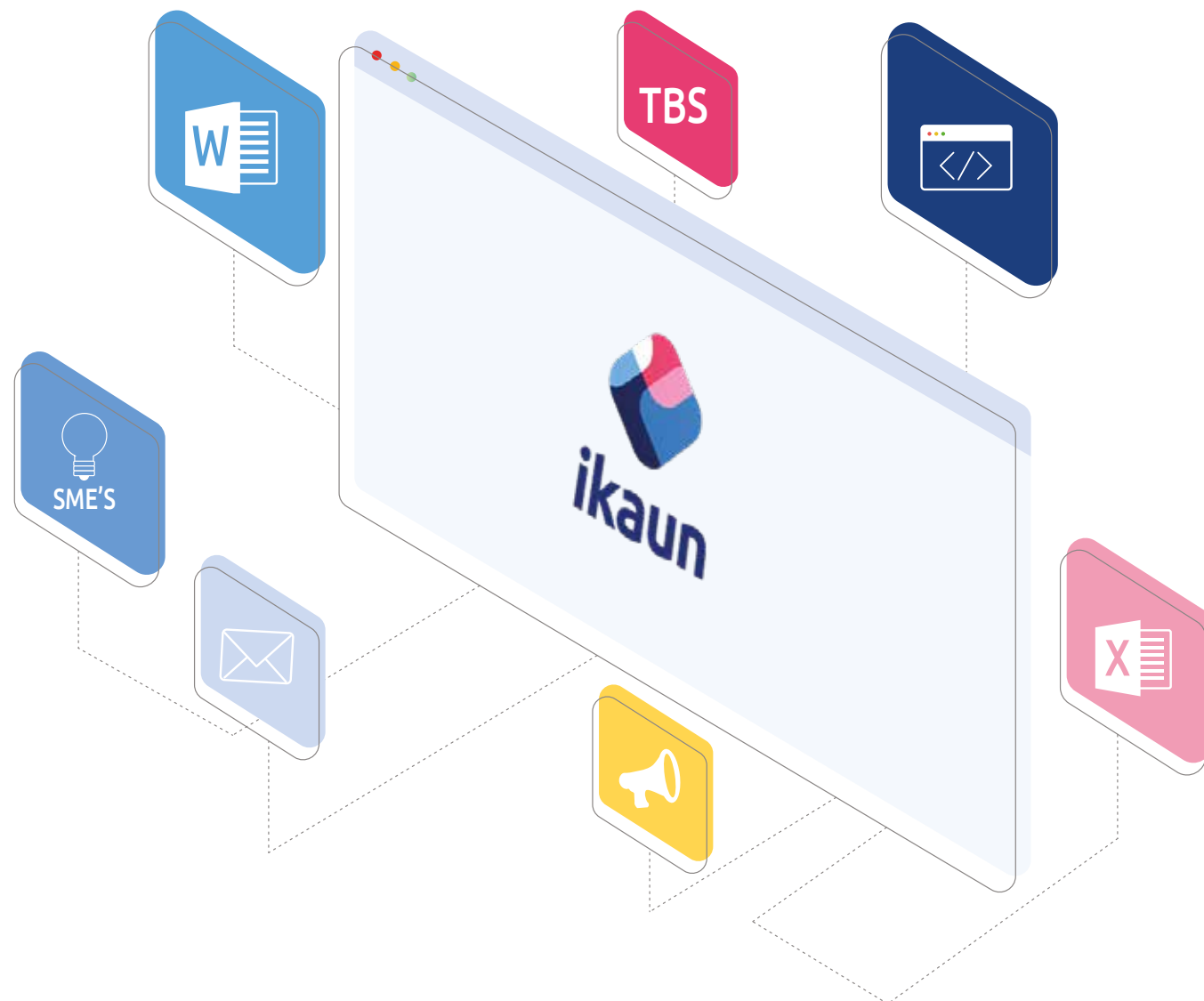
Once an automated EMP is selected and procured, be sure to create a plan for:

- ✓ **Iterative data integration;**
- ✓ **The most common and strategic requests/use cases;**
- ✓ **Communicating about the new EMP to all stakeholders, such as practice group and department heads, and all equity partners; and**
- ✓ **Obtaining regular feedback.**



## Utilize the EMP system to make strategic and profitable business development decisions and plans

The more obvious uses of the information contained in an EMP include efficiently responding to RFPs and preparing for pitches, beauty contests, proposals, and other marketing and business development outreach. Yet there are many other possible strategic uses for an EMP like ikaun's. Some additional uses for ikaun's EMP (once procured and installed) include:



**Lateral hiring:** Depending on the access and privacy settings within the EMP, an EMP can be used to identify and spot patterns and trends in workflow, hours, cases, and matters by lawyer, by type, by industry, by location, by jurisdiction, etc. This information can be used to assess where work is growing; where to focus marketing, messaging, and investments; and where additional lawyers might be needed.

**Lateral integration:** Once additional lawyers are hired by the law firm, it's important to implement a lateral integration plan. An EMP can help quickly identify which of the firm's current lawyers (beyond practice group leaders and members) may have similar clients or complementary experience, and internal introductions can be made early on to facilitate synergies.

**Referral source database and development:** Adding lawyers' top three to five incoming and outgoing referral sources into an EMP allows a firm to track what work was sent to which firms and work originating from outside referral sources, including lawyers and other providers. This information and data is valuable to help nurture and strengthen referral source relationships and to demonstrate and increase reciprocity.

**Panel or client reviews:** Annual or periodic meetings are required by some law firm clients, often as part of the clients' preferred outside counsel panel or guidelines. Law firms using Ikaun's EMP report that they now easily track and pull reports for their clients' key performance indicators and data on how the firm has performed for their matters and cases, including metrics and other information, in an efficient manner, which clients find impressive.

**Internal communications:** An EMP can be used to efficiently create firmwide newsletters; identify, announce, and celebrate wins internally; help prepare for firm meetings, town halls, retreats, and practice group meetings; and produce other internal communications.

**Internal reporting:** Robustly tracking RFPs, wins, losses, cases and matters, and the revenues that have resulted from each winning proposal is much easier and faster using an EMP than it is to do so manually. Also, most law firm marketers provide weekly, monthly, quarterly, and annual reports to firm management on the results and return on investment of RFPs and other marketing and business development efforts, all of which are much easier to compile and report using an EMP.

**Firm operations:** Because EMPs can be tied to a firm's time and billing systems and financial platforms, law firm leaders and marketers can quickly see which lawyers may be working too many hours and which lawyers could use more work, and can act accordingly.

**Strategic planning:** An EMP vastly enriches the strategic planning process because most firm-related information is available within the EMP in an easy-to-use dashboard format. In addition, an EMP allows law firms to detect possible issues that could negatively impact client relationships and firm income. For example, an EMP can show revenue patterns for key clients over time, so if a key client's work or realization is decreasing, identifying that fact quickly is critical so that the firm can act or adjust as necessary.

**In summary:** Procuring and implementing an EMP is a must for any law firm interested in continued growth and remaining competitive. The competitive advantages of having a cost-effective EMP are considerable. Ikaun's EMP aggregates all critical firm information in one easy-to-use system, which allows law firms to save time and be more agile and effective at developing relationships and work.



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