Employing White-Space Analysis for Effective and Efficient Business Development

What is A White Space Analysis?

The economic contractions brought on by the COVID-19 pandemic have brought uncertainty and turbulence to the private sector. This means firms are needing to work more efficiently and effectively to simply maintain their business. Should they wish to continue growing, it will take a combination of technology, strategic thinking, and the ability to think outside of the box. An effective strategy is to take a traditional analysis tool such as a white space analysis and inject it with relationship data.

Though it's been a common term in business since the 1980s, the advance of technology has improved the scope and functionality of a white space analysis to a point where almost any organization can employ them. With the inclusion of a relationship intelligence in white space analysis, firms are now able to understand how to get business based on a firms existing relationships.

Preparing For A White Space Analysis

The first step in performing a white space analysis is to ensure your business intelligence tool is both capturing and displaying data relevant to your firm in your CRM. For example, a law firm would want the ability to collect and display the following information:

- The aggregate number of legal matters
- The areas of practice
- The number of billings associated with each area of practice

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Performing A White Space Analysis

When you're pulling relevant data from your business intelligence tool or CRM, you're able to move, manipulate, and sort information in a variety of different ways. With your first white space analysis, a scatterplot and pivot table are both recommended to find actionable information that makes sense for your firm and business use case.

1

As a Scatterplot Graph

A great starting point for white-space analysis would be a scatter plot with the aggregate number of matters on the Y-axis and total billings on the X-axis. This layout allows for a general overview of where your firm drives revenue or where they could work to improve. If you wanted to look at it from a client standpoint, you could plot individual accounts to see where staff are spending disproportionate amounts of time relative to total billings.

On the same ilk, plotting either industry or practice area will allow you to uncover more intel. For example, a properly-positioned scatter plot could identify a practice area with disproportionately high revenue compared to total hours, meaning there could be an opportunity for organic growth. Alternatively, you may find practice areas that you thought were fruitful only to realize they generate the lowest billings per hour.

Billing Matters By Practice Area

Matters

Billing
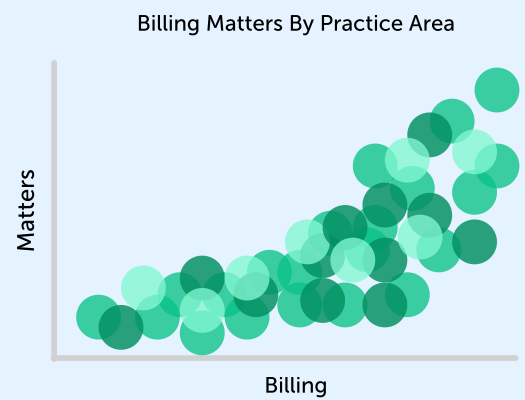
2

A Pivot Table

Much like the scatterplot, a pivot table will allow you to uncover valuable intel into your firm which may have remained undiscovered in your CRM. A starting point for effective analysis would be to arrange clients along the rows and areas of practice by columns. At this point, sorting by revenue or total billings will help you uncover insight into clients and the revenue they contribute (or revenue they are not contributing).

Unlike a scatter plot, however, you're able to see specific numerical figures associated with each client which allows for a more-pointed analysis.
Much like the strategy implies, arranging data in this manner allows you to look for business development opportunities. When you see white space within the pivot table, you know there is both a lack of revenue and an opportunity to grow billings.

Company	Banking	Construction and Real Estate	Environmental	Government	Healthcare	Technology
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Example	000,000.00		000,000.00			000,000.00
Example	00,000.00		0,000.00		0,000.00	00,000.00
Example	000,000.00	000,000.00	000,000.00	000,000.00		000,000.00
Example	00,000.00	000,000.00	0,000.00			00,000.00
Example	000,000.00		000,000.00			000,000.00
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WHAT'S NEXT?

As you can see, performing a white space analysis is an effective way and relatively painless process to identify where your firm excels and where there is an opportunity for new business development, continued client retention and overall revenue growth.

Keep in mind however, that having clean and accurate CRM data is crucial to this exercise. Using Introhive to cleanse and enrich your data is a foolproof best practice for both running white space analysis and running your firm effectively.

Ready to learn more?

Book a demo today to see first hand how the power of data can help you grow your revenue and delight your clients

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