

Why Legal CRM Matters

Today, CRM technology is essential for any law firm looking to manage and optimise its engagements with current and potential clients.

An analytical CRM platform gathers, organises, and analyzes key client information, including marketing, sales, and business development data. It helps law firms make the most of their data and use it to make informed decisions. It also connects different departments to create a more seamless communication experience, ultimately boosting client satisfaction and retention.



Finding Needles in Haystacks

CRM technology can help law firms find critical relationship risks and opportunities that might otherwise go undiscovered via manual review. It becomes immediately clear “who knows who” and where potentially lucrative opportunities lie to deepen and/or extend account penetration.

This is particularly useful when firms are involved in merger and acquisition (M&A) activity. Law firms go down the M&A route to acquire new practice areas, gain a foothold in new geographies, and deepen their relationships with clients. Law firm M&A is an exciting area. It's full of the promise of faster revenue growth and more substantial margins.

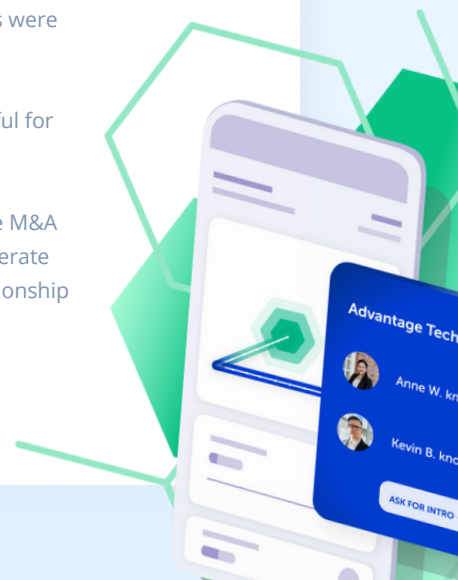


A 360-degree View

That being said, M&A success depends on the ability to move quickly. A CRM tool that includes robust relationship intelligence capabilities allows you to combine two firms' client datasets, giving you an immediate 360-degree view of the unified relationship ecosystem as if the two firms were already combined.

It lets you pull relationship data into a format for analysis that's useful for both parties in understanding their strengths and weaknesses.

And once all the required due diligence has been conducted and the M&A initiative has been successfully concluded, a CRM tool helps to accelerate the process of interrogating, cleaning up, and organising client relationship data so it can start serving as a core part of the firm's business development engine.





Continuity to Minimise Disruption

Keeping your firm's clients happy and reassured during times of change is critical. Clients will notice if the firm is just thinking of its own profit and, in the long run, everyone will suffer.

Moving too fast without the appropriate level of communication and structure can affect the workforce, too. Neither your clients nor your employees want to sense that "the right hand doesn't know what the left hand is doing."

A good CRM tool will ensure that employees have access to the right data, when they need it, which will empower them to deliver the best possible levels of service to their clients throughout the transition and beyond.

It can go a long way to preserve both goodwill and your ability to execute and deliver, thereby sustaining your market momentum.

The best CRM tools will go beyond simply mapping up-to-date relationship data across the firm; they'll also continually integrate other external information (such as industry news or regulatory changes) into the system.

This puts you in a position to be opportunistic and gives you the speed, flexibility, and agility you need to excel.

What's next?

As you can see, utilising CRM is a critical component in managing M&A activities for legal firms. When including relationship intelligence in a firm's CRM, teams are able to gain a 360-view on unified relationships across firms and industries to help understand the next best move. Using Introhive to cleanse and enrich your data is a foolproof best practice for both running effective M&A activities and running your firm effectively.

