

Experience Management: Selecting Best of Breed Solutions for Better Business Outcomes

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This article was originally published in Law Journal Newsletters

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Why Experience Management?

Firms, on average, respond to 103 requests for proposals annually, spending about 46 hours per response, which translates to 4738 hours per year on RFP response, 394.8 hours per month, or 98.7 hours per week.

And the number one, most time-consuming portion of this monumental, cross-departmental effort? Finding relevant experience.[1]

Experience management matters. It is vital not only in terms of raw time savings and cost efficiencies but is pivotal in the firm's ability to win new business. Firms are burning painful, menial hours of research in the absence of the right technology that aren't adding differentiating value to the output, but rather are over-extending just to meet minimum requirements. These firms are wading through a bog of "pardon the interruption" emails, Excel, and other unsuited tools because they don't have the right technology and process in place. The end results is impacting firm win rates.

Experience management is the systematic process--powered by technology--of capturing, centralizing and leveraging the collective knowledge and expertise of the firm's attorneys, clients, matters and experiences within the firm and, as a result, creating effortless access to extremely valuable, differentiating insights about the firm's expertise and experience.

With experience management, information is centralized in exactly one place and, by design, means that marketing, BD and KM know that the information they need resides in that exact, single "place". Marketing and BD know where to go, and once they get there, that they are accessing information that's up to date and ready at the touch of a button for an array of business-critical needs.

From seemingly big platforms to niche players, however, it can be challenging to determine what is right for your particular firm. Another way to ask this question is in more techy jargon which is, should your firm buy into a platform and capitalize on those efficiencies and integrations, or should you go "best of breed", seeking out the best solutions for each business problem your firm is trying to solve with technology and create integrations where needed?

Here are some thoughts on the platform versus best of breed paths when it comes to experience management.

The Siren Song of the Single Platform Provider

Big platforms offer a wide range of features and functionalities within a single software package. They aim to provide a one-stop solution for various business needs that deliver the promise of simplicity and the efficiency of interoperability.

One of the reasons that firms are attracted to the platform concept is because they're buying into a belief system that everything in the platform is integrated, working seamlessly, and that there's a logical data flow from one particular system into the next.

In some scenarios, it is true, though it is rare: if, for instance, we are discussing a platform that was built by exactly one company from the ground up, then the likelihood of that dream scenario actually being realized is much greater than what we typically see, which is that these platforms are built through acquisitions. Simply because a software company acquires another software company doesn't necessarily mean that the technology is integrated at the most basic level, i.e. able to share data back and forth. In fact, platforms architected by acquisition almost never work.

The integration of the company, the culture, and technology ultimately becomes too daunting of a task.

Another concept firms are drawn to when it comes to buying into a single platform or single provider is the concept of "one throat to choke." Again here, there are assumptions underlying this concept that the vendor in question is a cohesive unit and that there is accountability between different departments at that vendor, when there often is not.

In reality, for instance, if you're using, say Microsoft Dynamics for CRM and you're using SharePoint for the firm's intranet, yes, there is technically an integration and they are both under the same Microsoft platform, but the fact is, when one goes for support for SharePoint, they are dealing with a totally different structure than, say for Dynamics. "Platforms architected by acquisition never work. The integration of the company, the culture, and technology is a daunting task.

In short, the vision or the belief and the promise of the platform sounds intriguing, but the actual implementation or realization is much more complicated.

Best of Breed Success Stories

"Best of breed" solutions refer to the practice of selecting and implementing the most effective and specialized software or technology components for specific tasks or functions within an organization.

Rather than relying on a single, all-in-one platform solution, a best of breed approach involves integrating different tools or systems that excel in their respective areas to create a series of benefits, including:

- **Specialization.** In the best of breed approach, each software or technology component is chosen for its specialized excellence in a specific area or function. This can result in superior performance, features, and capabilities for those specific tasks.
- **Flexibility.** Organizations have the flexibility to select and integrate solutions that best meet their unique needs and requirements. This allows for tailored and optimized technology stacks.
- **Innovation.** It often leads to quicker adoption of the latest advancements because individual components can be upgraded or replaced without affecting the entire system.

In experience management, this difference can be key. Every firm is unique in structure and objective. This is why out of the box solutions are so challenging in the legal market. Niche players will be much more responsive to bespoke implementations tailored to very specific parameters set by the client's vision as to how they want to run their business.

Oftentimes, a more realistic and effective strategy is to get a solution up and running and in place—as long as that solution has adaptivity built into it. The firm's needs will always change, and so this is often a much more productive starting point: the firm grows its process along with the technology rather than the technology forcing the firm to fit into it.

Lastly, it's advisable to look carefully at the full feature set relevant to the problems the firm is actually trying to solve. In some cases, a lot of emphasis may be placed on just the experience data warehouse aspect, but when it comes to outputs—such as generating pitches and proposals—that portion may be underdeveloped. The advice here is to thoroughly vet the entire lifecycle and use cases for experience management and not become short-sighted.

Conclusion

Experience management makes a demonstrable impact on win rates—but it's a technology and a process together. As we see the competition for new business accelerating at breakneck speeds, the most important thing firms can do is start that experience management journey—if they haven't. For those firms that have started their experience management journey, generative AI tools are already here to take your data to all new levels—and this is where we are all headed.

About Jason Noble

Jason Noble is Chief of Product Strategy at ikaun, an AI-powered, world class experience management platform that enables law firms to significantly increase their win rates and while reducing the cost of winning. The ikaun platform features IKA, a generative AI feature that reduces RFP response times by 90%.

