

The New Growth Blueprint: Law Firms and the Power of Relationship Intelligence

August 14, 2023



Law firms today face a changing competitive landscape. Client pressures and industry disruptions have upended the traditional levers of success. In response, forward-thinking firms are embracing a new source of competitive advantage – relationship intelligence.

The Old Playbook is Losing Relevance

For decades, law firms thrived by leveraging legal expertise and relationships of individual rainmaker partners. Demand was largely secured through personal networks and pedigree. Pricing power was maintained through bespoke engagements centered around star partners. As law firms embark on their growth journey, they recognize the shifting terrain of client expectations and industry dynamics.

Growth fueled by individual rainmakers has hit natural limits. As clients spread work across multiple firms, law partners have finite bandwidth to personally manage an expanding set of relationships. The traditional model of relying on expertise and demand for services is being replaced by a more strategic approach that places firmwide relationships at its core. With [relationship intelligence](#), law firms gain actionable insights by aggregating relationship data across the organization through technology and automated processes to effectively identify high-potential prospects – tapping into an intangible asset and transforming how law firms win business.

Unveiling the Key to Unleashing Growth

In an era where “data is king,” leading firms are responding by embracing relationship intelligence. Law firms have historically hired partners and dealmakers based on the size and strength of their client networks. The most influential partners bring an extensive roster of contacts, often numbering in the thousands. However, effectively monitoring and managing these relationships has demanded significant time and manual effort.

In response, many partners and business development teams have turned to business social media platforms to track changes and updates, fostering a growing demand for enhanced relationship intelligence data and automation, also known as Enterprise Relationship Management (ERM). This collectively managed approach

allows firms to deepen engagement across existing clients and judiciously target prospects based on connectedness.

An ERM strategy is only as strong as the collaboration it enables across the firm. Shared relationship intelligence allows firms to break down silos, tap into their collective knowledge, and solve the last-mile challenge to win new business. With a unified view of relationship data, lawyers gain visibility into connections across the organization. This prevents duplication of efforts and facilitates seamless coordination that enhances client service. By amplifying firmwide networks, relationship intelligence unlocks new avenues for growth, enhancing client stickiness and driving efficiency.

Solving the Last Mile – Direct Connections to Key Decision Makers

As firms rally toward a comprehensive ERM strategy, the journey begins with streamlining CRM processes and relationship data. Gone are the days of manual data entry and stale records. Instead, many firms opt for externally managed data sources that yield immediate value.

Equilar's ExecAtlas database actively enriches CRM data with nearly 3 million in-depth profiles of influential executives and board members worldwide. The database maps over 360 million connections across these leaders' professional networks, allowing your partners to uncover pathways into key prospects.

With ExecAtlas CRM integrations, law firms can:

- Sync real-time executive profile and affiliation data into their CRM for rich insights
- Identify new prospects based on network connections
- Set alerts to detect when key appointments and departures occur
- See the full history of interactions across the firm with unified contact records

Centralized Relationship Intelligence Across the Firm

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N/A - 2022
Board Member | Former Board Member

Sanjiv Yajnik
Board Member
CBRE Group, Inc.

Gregg A. Noel
Partner - Corporate
Skadden

Loyola Law School
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University of Southern California
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Board Member
CBRE Group, Inc.

Mark N. Kaplan
Of Counsel - Capital Markets
Skadden, Arps, Slate, Meagher & Flom

New Alternatives for Children
N/A - Present
Board Member | Board Member

Pascal Desroches

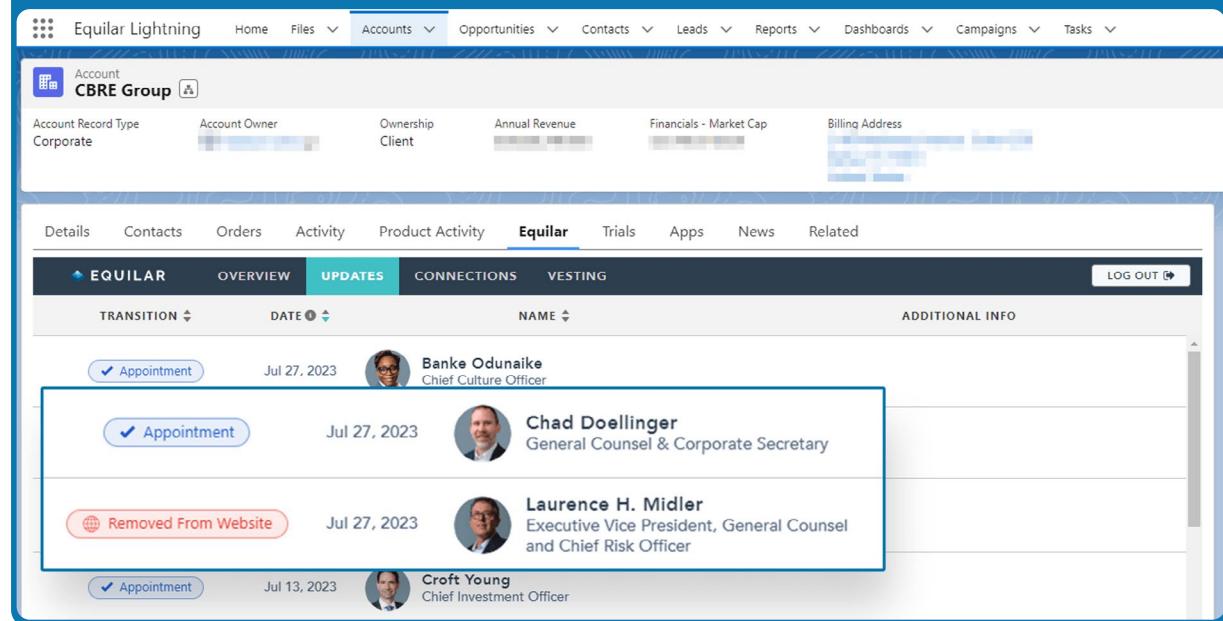
Dallas Regional Chamber
N/A - Present
Board Member | Board Member

Tim Dismond
Chief Responsibility Officer
CBRE Group, Inc.

For firms with existing relationship data, ExecAtlas can be configured to intelligently merge with CRM contacts and preserve institutional knowledge. This balances the need for speed with control over data governance.

The result is enhanced visibility into relationships and accelerated ERM capabilities for detecting opportunities and powering workflows. Law firms that integrate ExecAtlas into CRMs will be primed to enhance client experiences, strengthen competitive positioning, and drive revenue growth through relationship intelligence.

Solve the Last Mile with Seamless CRM Integration



The screenshot shows a CRM application with a top navigation bar for Equilar Lightning, Home, Files, Accounts, Opportunities, Contacts, Leads, Reports, Dashboards, Campaigns, and Tasks. The main view is for the account 'CBRE Group'. It displays basic account information: Account Record Type (Corporate), Account Owner (redacted), Ownership (Client), Annual Revenue (redacted), Financials - Market Cap (redacted), and Billing Address (redacted). Below this, a tab bar includes Details, Contacts, Orders, Activity, Product Activity, Equilar (selected), Trials, Apps, News, and Related. The Equilar tab has sub-options: EQUILAR, OVERVIEW, UPDATES (selected), CONNECTIONS, and VESTING. A 'LOG OUT' button is in the top right. The 'UPDATES' section shows a list of recent changes:

- ✓ Appointment: Banke Odunaike (Chief Culture Officer) on Jul 27, 2023
- ✓ Appointment: Chad Doellinger (General Counsel & Corporate Secretary) on Jul 27, 2023
- Removed From Website: Laurence H. Midler (Executive Vice President, General Counsel and Chief Risk Officer) on Jul 27, 2023
- ✓ Appointment: Croft Young (Chief Investment Officer) on Jul 13, 2023

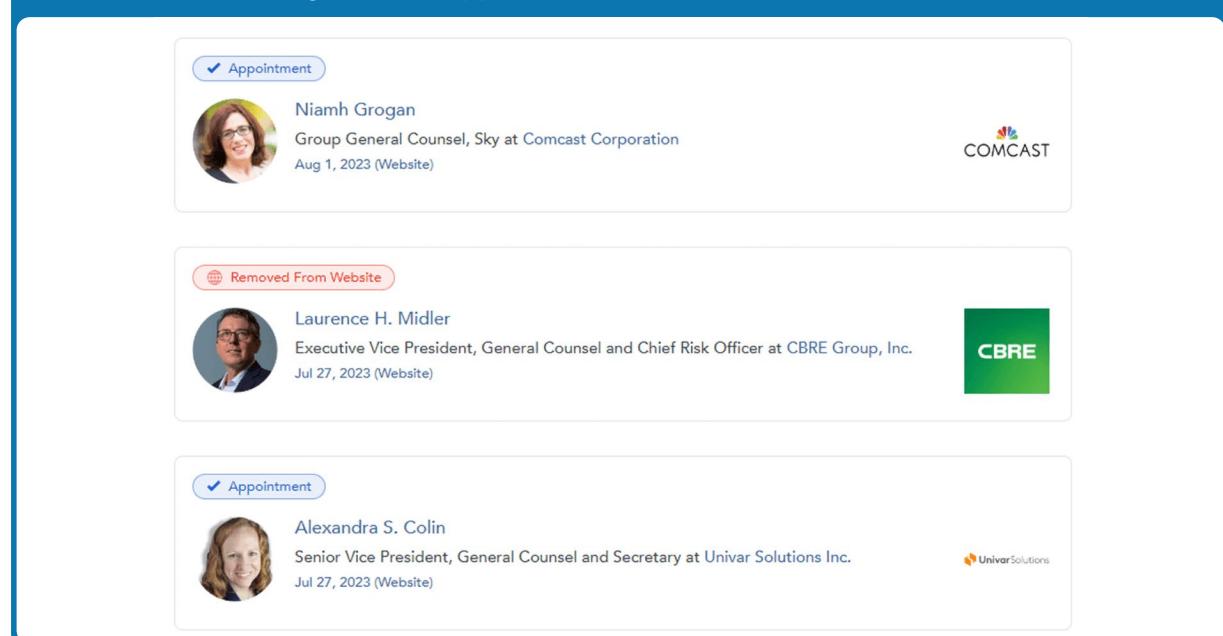
Sustaining Relationships to Fuel Growth

Relationships power the legal services industry. Establishing connections is merely the first step; nurturing them is vital to sustaining open avenues to future business opportunities. ExecAtlas detects role changes in real time by monitoring SEC filings and corporate websites. These signals can power automated workflows that deepen engagement:

- Personalized alerts notify relationship owners to reconnect with contacts when they transition roles
- Warm introductory emails are triggered to contacts taking on new positions
- Proactive outreach is coordinated across the firm based on relationship mappings
- Touchpoints are tracked over time to inform strategy and strengthen bonds

With ExecAtlas, relationship nurturing becomes scalable through automation. Firms evolve from merely reacting to changes to taking a proactive approach.

Real-Time Alerts Signal New Opportunities to Win Business



The screenshot shows three real-time alert notifications:

- ✓ Appointment:** Niamh Grogan (Group General Counsel, Sky at Comcast Corporation) on Aug 1, 2023 (Website). The alert is from Comcast, indicated by the NBC logo.
- Removed From Website:** Laurence H. Midler (Executive Vice President, General Counsel and Chief Risk Officer at CBRE Group, Inc.) on Jul 27, 2023 (Website). The alert is from CBRE, indicated by the CBRE logo.
- ✓ Appointment:** Alexandra S. Colin (Senior Vice President, General Counsel and Secretary at Univar Solutions Inc.) on Jul 27, 2023 (Website). The alert is from Univar Solutions, indicated by the Univar Solutions logo.

Embracing the Future: Automation and AI

The trajectory of the legal industry is clear: while traditional relationship coverage methods maintain their place, the future promises both challenges and breakthroughs powered by advanced automation and AI. Just as personal networks and legal acumen underpin traditional strategies, the future is shaped by relationship intelligence, integrated CRM systems, and the transformative power of technology, such as ExecAtlas.

Leading law firms today aren't just familiarizing themselves with these tools and techniques; they're making them integral to their operations. From facilitating better team communication with active client alerts to reducing the administrative weight of updating data on job shifts and board placements, the benefits are palpable. With the advancements in automation, AI, and machine learning, firms are not only streamlining operations but also positioning themselves to capitalize on emerging opportunities with agility never seen before.

And at the heart of this transformation? Tools like ExecAtlas, enabling law firms to:

- Proactively identify and seize growth opportunities
- Deliver unparalleled client experiences
- Fortify their competitive standing in a dynamic marketplace

Are You Ready for a Next-Gen Relationship Intelligence and ERM Strategy?

Dive into the capabilities of ExecAtlas, available on the [Salesforce AppExchange](#), or explore our [website](#) to learn more about our diverse CRM integrations, including Intapp, Microsoft Dynamics, and Peppermint Technology.

[Contact us](#) today, and our data and integration experts will craft a tailor-made solution to meet your specific needs.

Equilar ExecAtlas Overview

Scan the QR code to schedule an overview with an ExecAtlas specialist.

