Law firms, no matter the size, ultimately have the same goal: to achieve efficiency and control at all levels of the organization. That means never wasting money, and never watching potential clients fall through the cracks.

If you haven’t yet implemented a client relationship management (CRM) system, you may be wondering if that goal is achievable or if actual control is just a pipe dream. Is there really a way to implement a new, integrated system that will eliminate gaps in your internal communication system, pinpoint the most profitable customers, gain quality leads, retain the clients you have for years to come, and still see a return on your investment? Absolutely.

Your livelihood depends on attracting new clients, as well as referrals and repeat business. A client relationship management (CRM) application may be your technological key to financial survival in changing times.¹

Gone are the days when a simple spreadsheet program will cover all the bases to remain competitive, even in a smaller firm. If you are serious about bringing your
firm up to a new level of professionalism, you need a good CRM, because without it, you are most likely going to be trapped in an endless loop of growing demands for regular data updates and personal outreach.

Providing only minimal capabilities to get by is no longer going to cut it. InterAction® from LexisNexis®️, the leading CRM among law firms, works as a marketing and business development ally, leaving the control in your hands to tailor to your organization's specific needs.

What can a CRM do for your firm?

Let's break down the specifics as to why you need a CRM solution. The right solution improves efficiency, integrates with your current systems, and can pay for itself many times over.

The result you gain is what we call Relationship Intelligence – having in-depth knowledge of your contact data and making it work for you.

Let's talk about five areas where InterAction can improve the quality of your business dealings, which in turn translates into billable hours and helps you bring in the next big client.

Most NLJ500 firms should be developing relationships with key executives at businesses and corporations, so to gain or retain their attention and business, you need to form meaningful connections with them.

At its core, InterAction maintains categorized lists of your clients, prospects, firm alumni, and other important contacts. It also maps the relationships and connections of firm members with clients and prospects to provide a single view of the firm's engagement profile – who the firm knows and how you can capitalize on those relationships to strengthen business ties and grow revenues.

Interaction allows all segments in your organization to see what stage a prospective or current client is in and what tasks need to be completed in a given time frame.

By tracking interactions with clients and prospects, InterAction allows you to engage on a personal level, merging information from your contact records into everything
from event invitations, personalized emails, alerts and thought leadership, to social media. It also simplifies the process of scheduling meetings, letters, emails, and phone calls to help establish and nurture your standing as a trusted legal advisor.

In order to focus your efforts on the approaches that are most effective, a CRM solution should report back to you on the trends over time, efficiency, and success rates in your marketing and relationship-building efforts. It motivates your employees and reminds you to continuously maintain existing client relationships and keep focus on building new ones.

Only 33 percent of corporate clients would recommend their primary law firm to a prospect, and that number is going down. That leaves the door wide open for firms with strong customer service to make inroads into growing their client rosters.\(^2\)

Building an interactive culture on a strong, centralized foundation

Tracking customer interactions from everyone within your firm is invaluable. Even if your firm only takes referrals, you should be nurturing those referral sources. One employee’s personal knowledge can turn into the entire firm’s advantage in building stronger bonds with a prospect or existing client.

InterAction allows all segments in your organization to see what stage a prospective or current client is in and what tasks need to be completed in a given time frame. No matter the size of the organization, information will no longer be lost in the shuffle. With InterAction you will see:

- Business development professionals working with real-time task lists for prospective and current clients
- Standardized tracking for streamlined data reporting
- Data being easily combined and analyzed to get a better view of the overall health and growth of your law firm

Firms that improve client retention by just 5% grow revenue by 25%. “If you don’t know who your clients are, then relationships are at risk and strategy is meaningless.”\(^3\)
Predicting your revenue landscape

For firms of all sizes, technology is an absolute necessity when it comes to productivity and efficiency. At LexisNexis, we understand technology can be a significant challenge for law firms and we are striving to make it easier for your firm to gain a competitive advantage with CRM.

Consistent new business development and client retention is the life blood of every law firm. The right CRM solution can positively impact your business development life-cycle, and in this fast-maturing, competitive market for outside legal services, every efficiency is critical to the survival and growth of your law firm.

Every business is different, but it’s important to start looking at your law firm as a business first rather than a law firm that happens to be a business.

So how is it possible to know what the revenue landscape will look like for your firm’s area of focus? You might be surprised.

Law firms that implement a CRM solution actually have a “future view” into their revenue stream. InterAction allows your organization to instantly crunch your own numbers, creating solid metrics to build new business incentives while drastically reducing risk. You’ll achieve a 360° view of your business with tools to help spot possible issues to come and the ability to monitor your pipeline.

Start looking at your organization as a business first rather than a law firm that happens to be a business.

What's more, InterAction has a dashboard that tells you what you need to know when you need to know it, helping monitor leading indicators and enabling management to adjust lead generation, opportunity creation, and pipeline value.

As a result:

- Firm leadership has a granular view into business development
- Marketing leaders can improve activities and campaigns
- Business development teams can address territory coverage, customer call activity, lead conversion rates, and opportunity close rates

With InterAction, you can create template drafts with merge field and basic header and footer information, then set up personalized follow-up emails at designated intervals. No longer treated as just numbers in the system, your clients will feel much more connected and involved with the firm.
InterAction IQ – clean, accurate CRM data

We understand the importance of clean and accurate CRM data, but many CRM providers leave it up to their customers to institute processes to ensure the cleanliness of the CRM database. The signature capture functionality in InterAction IQ cleans and updates your InterAction data using one of the most accurate sources of contact information available, saving your firm administrative effort and expense. And contact data normalization gives the firm more standardized and accurate contact data.

While InterAction has a proven track record of return on investment for law firms, pairing it with InterAction IQ gives you an even better view of the most up-to-date client interactions. In addition, InterAction and InterAction IQ can be integrated with Microsoft® Outlook®, Microsoft® Office, and other programs in wide use in law firms today. Access to client data can be tailored for a need-to-know basis only. You’ll gain:

- Centralized contact management
- Marketing list management
- Relationship management
- Integration with e-marketing
- Professional services to help optimize CRM infrastructure, implementation, and maintenance

Strategy behind relationship advancement

While CRM can seem challenging, the return on investment will far outweigh the alternative of using old tools and methods, with incomprehensible data formats and file types. Investing in the InterAction CRM solution can be one of the most important strategic decisions your firm makes to advance your client relationship management strategy.

Not all companies are alike, and not all CRM solutions are alike either. InterAction strikes the delicate balance between delivering a wide range of benefits to help you gain greater control of your data, and quickly improving your firm's productivity and efficiency. You’ll also gain additional management features to make sure you are maximizing your conversion potential.

So, stop contemplating and start moving! There has never been a better time for InterAction.

To learn more, visit www.interaction.com

InterAction - Leading CRM for Law Firms