



## How CRM can transform the performance of your firm

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### What a CRM database is

A CRM Strategy isn't a database. To support your strategy, a CRM database helps you manage your client and contact relationships more easily. It shows you all the activity with your contacts from around your firm, no matter from which department, team or office making contact.

CRM databases allow you to record and manage your bids and tender processes, track and monitor referrals, send marketing emails, manage events, and you should add all your business contacts (not just the ones you want to send emails to). Databases simply display the information put into them, so rubbish in, rubbish out.

### What CRM will enable you to achieve

#### Transformed Relationship Management

- Your firm will find out your relationship strength with clients and contacts (e.g. who knows who)
- Your firm will be able to see what is due to, or happened with each client (e.g. who meets who)
- You'll be able to predict what clients want help with, and give it to them
- Influencers will be easier to find, monitor and communicate with
- Easier identification of work opportunities – which will please your clients as well as your colleagues

#### Easier Marketing and Business Development

- Clients will receive more communications on topics that interest them, and less that don't
- Higher click rates and responses to your email marketing campaigns
- Less effort to produce marketing lists (expect 15 mins to setup a mailing)

#### Less wasted time

- Less missed opportunities as you now have a 'one-firm' view of a client group
- Less unneeded information to manage, maintain and look through for leads
- Less errors due to more accurate information (circa 30% of contacts will update their details)

### Typical Scenarios to expect after your CRM is up and running

#### Imagine you are running an event...

You search your CRM Database for contacts matching the topic you are running an event on (by who knows them, what they have indicated an interest in, other related marketing emails they clicked links in, and past mailing lists). Then simply remove undesirable contacts (not senior enough, not GDPR opted-in, key people who deserve a personal invite from their partner). All ready in about 15 minutes...

#### Image your fee-earners being alerted about activity with their contacts...

Imagine getting into work on Monday morning and in your inbox is your weekly activity alert from your CRM Database. It shows you what happened last week to the contacts you know. For instance, who met them, who is due to meet them this week, what mailings they clicked a link in, anyone booking onto events etc. Understanding your client relationships in 5 minutes...

### Examples of how beneficial a CRM strategy and system can be for your firm

- Expect a 300% - 400% increase in click rates from your marketing emails
- After implementing CRM, I halved an existing event invite list, and tripled the bookings for that event
- The first mailing after improving Pinsent Masons CRM data received an immediate instruction for work
- Circa 30% - 50% of your database will opt-in and tell you what they want to hear from you about
- A more 'one-firm' view when tendering, as everyone interested finds out about it

### GDPR - how it's hard to comply with the new data protection law without CRM

- If you don't have all your data in one list, you cannot safely 'unsubscribe' contacts when requested
- If you don't have a CRM or email system, you cannot record your contact's GDPR opt-in preferences

## What will make CRM a success in your firm (in order of importance)

- 1<sup>st</sup> Top Management buy-in and support
- 2<sup>nd</sup> Data integrity
- 3<sup>rd</sup> Robust usage processes and procedures
- 4<sup>th</sup> Fee-earners to receive knowledge from it (their secretary will add/amend data for them)
- 5<sup>th</sup> The Database needs to be easy to use, not highly functional and technical, or it won't get used

## Typical disruptions to expect

- Key members of your firm need to reserve time to be your 'steering committee'
- Staff will need to reserve time during 'fact finding' to ensure you understand their needs
- Everyone will need to attend training workshops when your system is made live
- Once the system is up and running, your CRM will be more successful if everyone uses it the same
- Staff to check their contact's details before you ask all contacts to check their details & 'opt-in'

## Typical project RISKS

- Teams not trusting each other to share contacts or refer work when spotted by CRM
- Not spending the time to bring 'hearts & minds' along with your project
- Focusing too heavily on the IT (although it has to fit your needs)
- And in the long term, ignoring data quality

## How much do CRM databases cost?

If you are thinking long term, this is an investment and the cost is zero. This is because you'll get work opportunities from; better targeted mailings, a 'one-firm' view of the client, and better relationship management abilities highlighting more opportunities. You'll also have less risk of GDPR fines for non-compliance. Immediate cash flow costs are made up of:

- Database purchase, licensing, setup and tweaks
- Training of staff and production of training & promotional materials, plus 'how to guides'
- Project Management & data migration
- Yearly license or support costs of your CRM & email database

CRM databases vary greatly in abilities and prices. They vary from in-house developed systems, systems using free software but you pay for the IT company to tweak to your needs, or standard systems you tweak slightly and you pay each month or year for. Expect your first year to be the highest outlay of cash due to the implementation of the project as well as the database license costs. When comparing systems, look at the 5 year costs rather than 'year one' costs.

As an example costing, I've found a good system that has a highly functional 'back end' for your frequent users (Marketing), with a simple interface for 'less frequent users' (Fee-earners and Secretaries). Costs for this are circa £180 - £200 per user per year (most systems cost at least double this). You would also need to allocate initial setup costs from the database supplier (costs change depending on what you wanted to change and tweak), plus project management and data migration costs (costs depending on how much data you have, the state it is in, plus how much help you want from your project manager if going external).

## How long will it take to implement a CRM Database?

After project approval, allow 6 months to implement (phases can run concurrently), typically:

- Requesting information and data from around your firm (1 month)
- Combining all your lists (1-3 months, depending on state and amount of data submitted)
- Finding out what you want from CRM, finding suppliers and viewing the best 2-3 (3-4 months)
- Agreeing contracts with database suppliers, Training staff and launching system (1 – 3 months)