

# **Top CRM Myths for Mid-Sized Firms**

August 6, 2008

Myth #1:  
**Mid-Sized Firms Don't  
Need CRM**

## Myth: Mid-Sized Firms Don't Need CRM

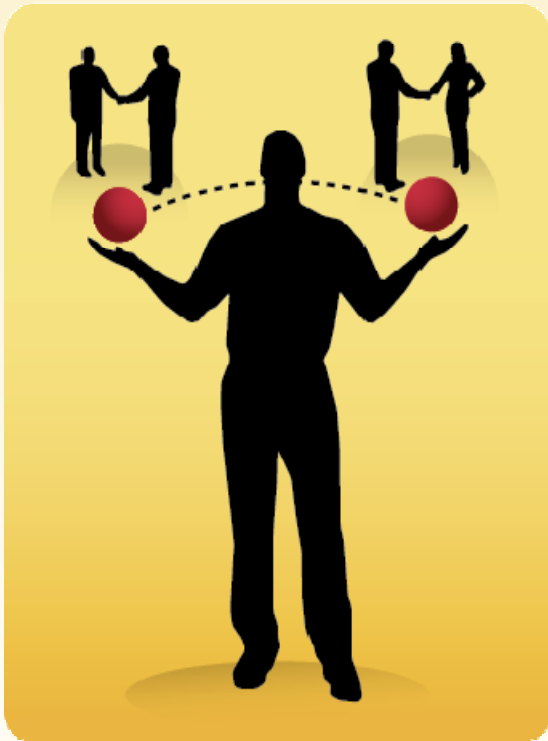
**Fact:** The landscape is continually changing, making CRM more critical than ever before

- Economic conditions
- Law firm mergers and acquisitions
  - *Profits per partner are determined by a firm's ability to develop and grow their business efficiently*
- Accelerated recruiting of lateral partners by large firms
- Geographic expansion of competing mid-sized firms
- Clients consolidating their representation to a smaller number of firms
- Corporate counsel migrating from role to role



## **Myth: Mid-Sized Firms Don't Need CRM**

**Fact: More than ever, mid-sized firms need to know who their clients are and manage those relationships**



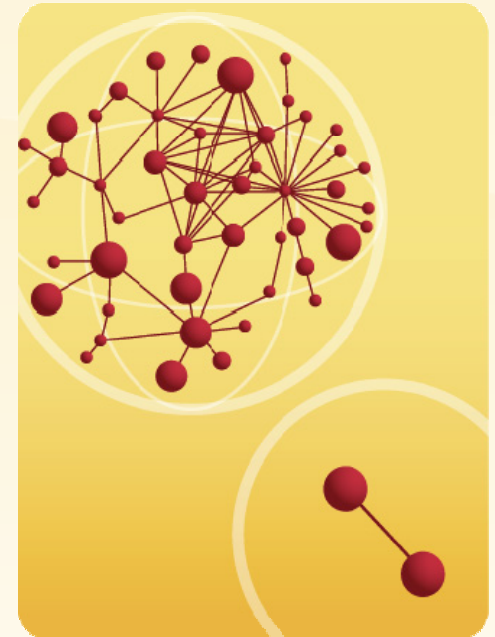
- Who are our top clients?
- Which of our clients are at risk?
- How do we communicate internally so that we meet the service expectations of our clients?
- What are the growth opportunities for our business, and what areas are shrinking?
- What is our market / geographic penetration?
- What does our prospect pool look like?

Myth #2:  
**CRM is Too Complex for  
Mid-Sized Firms**

**Myth: CRM is too Complex for Mid-Sized Firms**

**Fact: CRM can be as simple or complex as you make it**

- CRM tools are designed to enable firm strategies and tactics
- Firms with a 'keep it simple' mindset are focusing on automating tasks that they do manually or inefficiently today:
  - *Managing marketing communications activities like prospect mailing lists, newsletter distribution, holiday event/card lists*
  - *Capturing contact information for key clients and prospects*
  - *Identifying relationships that can help influence matter decisions*
- Firms with more aggressive CRM strategies implement more process and technology and derive additional benefits



**Myth:** CRM is too Complex for Mid-Sized Firms

**Fact:** Mid-market firms are under pressure to do more with less

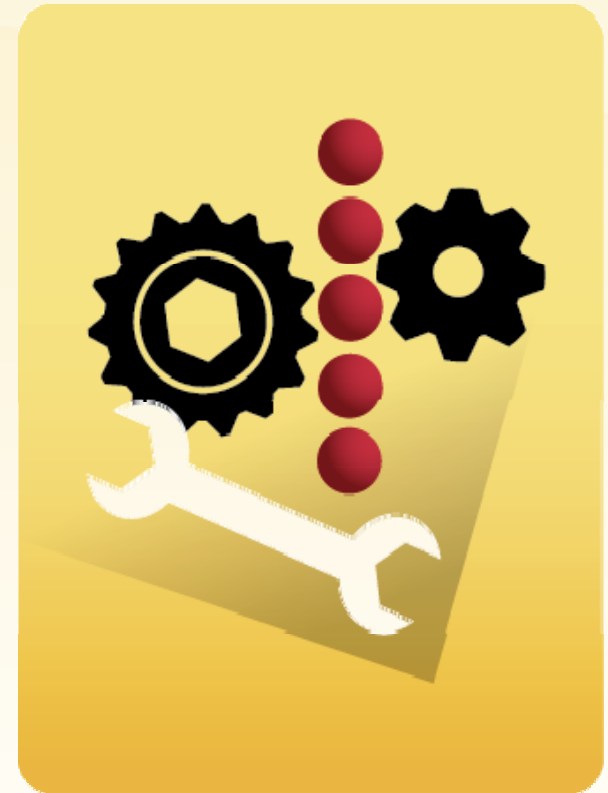


- Smaller marketing and IT departments
- Smaller budgets
- Many projects competing for time and resources
- These pressures create the need to work smart – using the right tools

**Myth:** CRM is too Complex for Mid-Sized Firms

**Fact:** Having the right tool can save time and money

- A consolidated, streamlined CRM tool can help mid-market firms by:
  - *Reducing effort required to execute marketing initiatives*
  - *Increasing number of initiatives marketing team can undertake without increasing staffing*
  - *Accelerating time to market with key messages*
  - *Reducing client churn*
  - *Identifying opportunities to grow existing relationships*



Myth #3:  
**All CRM Technology  
is Created Equal**

## Myth: All CRM Technology is Created Equal

**Fact:** The firm succeeds when contact management is a part of the attorneys' work process



- Tools that aren't designed for attorneys don't complement these workflows, and miss opportunities for efficiency in capturing and retrieving data
  - **Creating Data:** Contact Synchronization; Add Activity from Email
  - **Accessing:** Who is this Contact; Touch-point Reminders; Taxicab Report
  - **Update:** Synchronization, BlackBerry
  - **Use:** Email and Fax Template; Mail Merge

## Myth: All CRM Technology is Created Equal

**Fact:** Contact synchronization must respect attorney's data and preferences

- Attorneys view contact data as *THEIR* data
- They earn their living through relationships and skills
- They want their contacts the way they know them
- They are busy and recognize *time = money*
- Tools that save attorneys time, are rapidly adopted
- Tools that change *THEIR* data—without permission—are thrown on the scrap heap



Myth #4:  
**CRM Implementation  
Will Take Years**

## Myth: CRM Implementation Will Take Years

**Fact:** Firms with focused goals are completing accelerated deployments in as little as 1-3 months

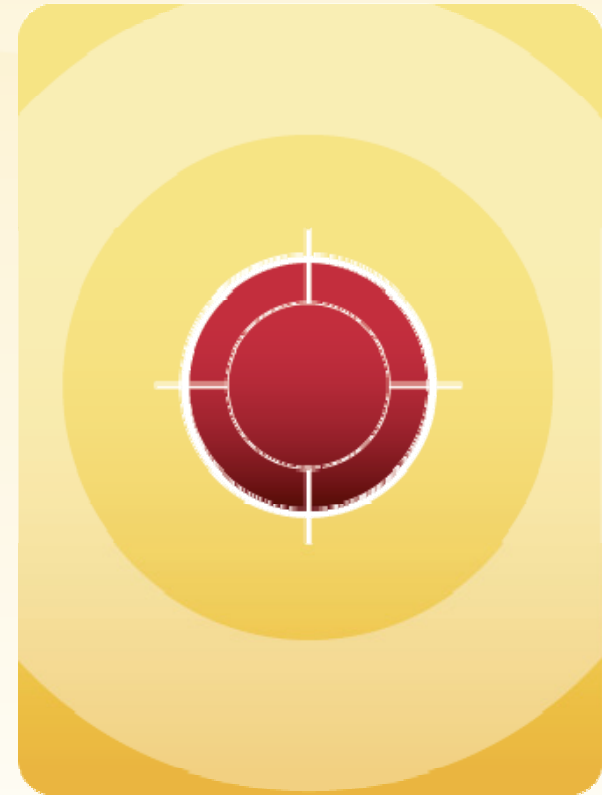


- Initially, these firms tend to focus on automating existing inefficient processes, such as marketing communications activities
- Firms start with a pilot of Contact Synchronization to gain confidence and experience
- Rollout timing is driven by the firm's resources and plans, with the ability to maintain tight control

**Myth: CRM Implementation Will Take Years**

**Fact: CRM technology is *NOT* a “magic bullet”**

- Having agreement on goals and standards is what differentiates the successful rollouts
- These goals and standards help firms keep their eyes on the ball if scope or costs begin to expand



**Myth: CRM Implementation Will Take Years****Fact: Used properly, the CRM database is an asset that “keeps on giving” as you apply it to different business scenarios**

- We're entering a new geography
  - What existing clients or prospects would be the best clients to pitch our qualifications?
- General Counsel of one of our key clients has left
  - Who else do we know?
  - *Oh, and where did that General Counsel land? Should we be pursuing his/her new company?*

# CRM Myths: Busted!

- Mid-sized firms *need* CRM to manage client relationships and promote business development and firm growth
- A strategic focus on simple, out-of-the-box CRM tools can increase efficiency and save your firm time and money
- A CRM solution designed specifically for the way your professionals do business will streamline their workflows and help increase user adoption
- Successful implementations start with firm-wide agreement for CRM goals and standards, followed by deployment of smaller pilot groups that focus on increasing efficiencies to existing processes

# Thank You!

- Next Webinar – *coming soon!*  
**CRM: From Concept to ROI** featuring  
**Paul Grabowski**, marketing director  
at **Porter & Hedges**  
[\(www.interaction.com/register\)](http://www.interaction.com/register)
- Visit us at the **ILTA Conference, August 24-28**,  
in Dallas, Texas
- For more information, write to us at  
[marketing@interaction.com](mailto:marketing@interaction.com)