



## Understanding Relationship Intelligence and Its Benefits

Improve Data Quality and Enhance Business Development Strategies

Legal, accounting, and professional services firms are recognizing the value of their CRM data more and more now that CRM is an essential part of successful business development strategies and firm growth.

Data quality should be a top priority to ensure client relationships stay strong and to ensure a high ROI on business development efforts, but data quality has actually emerged as one of the greatest challenges for firms.



**Inaccurate and low-quality data costs U.S. businesses billions of dollars each year in bad mailings and staff overhead alone.**

According to a leading industry analyst, CRM data degrades at a rate of 2% per month, which translates to almost a quarter of the entire customer database annually.

However, LexisNexis® InterAction® IQ helps firms overcome CRM challenges by automating processes that maintain and improve data quality.

### **Here are a few real-world examples of how poor data quality negatively impacts firms:**

- **Damage to Firm Image and Client Confidence**

Miscommunications with clients and prospects as a result of poor data quality can irreparably damage strategic relationships. When clients or prospects are inadvertently omitted from important firm events, when they receive duplicate copies of the same communication, or when their contact information is incorrect, relationships suffer—as does the firm’s image.

- **Reduced Marketing Capacity**

Without a centralized system to manage contacts and ensure their accuracy, each marketing project is delayed in order to consolidate and cleanse the marketing list. This results in a lower overall capacity to engage in client development activities. One LexisNexis® customer describes their challenges prior to implementing InterAction: “It was horrendous. The professionals and admins had to confirm their mailing list for completeness and accuracy. These mailings were often restricted to a thousand pieces or less because of the huge efforts involved. Sometimes the process would lower productivity for our admins for days, defeating the contemporaneous aspects of the information.” This customer reports that with InterAction, “Now a single admin can send out marketing communications to targeted industries in a matter of 10 to 15 minutes.”

- **Reduced Marketing Programs Impact**

Not only does poor data quality reduce a firm’s capacity to communicate with clients and prospects, it also reduces the impact of those efforts. Returned mailers, email bounce-backs, and low event attendance are just a few of the consequences resulting from poor data quality. According to one customer, prior to InterAction, their return rate on external communications approached 20%. Since implementing the system, the return rate is virtually non-existent, “With a mailing of over 5000 units, if we get a dozen back it would be a lot. The accuracy is almost 100%.”

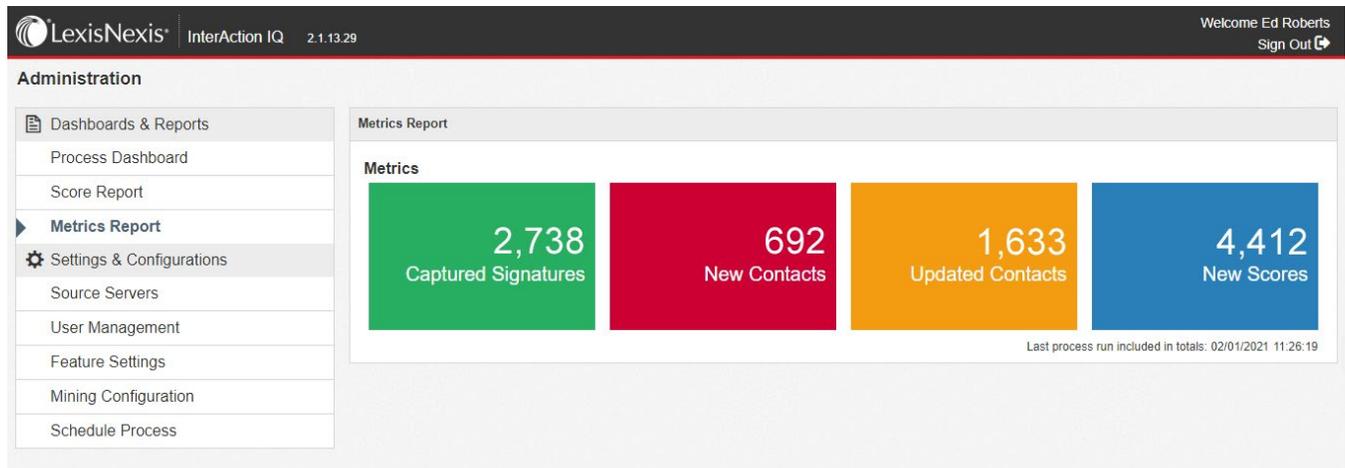


**Many CRM providers do not address data quality in their products, instead leaving it up to their customers to institute processes to ensure the cleanliness of the CRM database.**

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Leading the way to support customers and the need for data quality, LexisNexis incorporates functionalities and data quality best practices directly into InterAction CRM processes. With this, firms get value, reliability, and accuracy from their CRM by reducing the cost and effort that are associated with maintaining and delivering high-quality, meaningful Relationship Intelligence over time.

Maintaining or improving data quality can be relatively simple. The signature capture functionality in InterAction IQ will clean and update InterAction data using one of the most accurate sources of contact information available: the signature blocks of emails passing through a firm's Microsoft® Exchange server. Combined with our world-class data quality tools, signature capture can help simplify the process for ensuring clean contact data.



**The InterAction IQ Metrics Report shows the significant impact of signature capture and engagement-level scoring.**

It's important to know how to use that data effectively and to ensure that business development activities are aligned throughout all departments in the firm. A successful business development strategy also means aligning the entire firm on objectives with clear communication about goals, marketing initiatives, and details about work that's in the pipeline. InterAction tools for [Business Planning and Pipeline Management](#) empower firms to work in a collaborative environment for a greater return on marketing investments.

Beyond any other CRM solution on the market, InterAction does more to ensure a successful implementation by making it easier and more cost-effective to maintain a clean and accurate database.

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