

Client Development Solutions: LexisNexis® atVantage™

Total Practice Solutions in Action: The Law Librarian Experience

Prepared by the LexisNexis
Librarian Relations Group

Introduction

Business development has become a critical component of the business of practicing law. As business development departments increase their activity, the need for research on industries, companies, and other law firms has also increased. In fact many law firm libraries are partnering with their business development and marketing departments to provide research that is used for both business development and competitive intelligence activities and initiatives.

It should come as no surprise that librarians, with their strong research and analytical skills, are the best group within a firm to conduct this research. Librarians have historically provided the information elements that attorneys have relied upon to gain insight on a prospective client. Whether through news stories, litigation histories or other data, the services that librarians provide are essential to determining a strategy on how best to approach a new or existing client.

There are numerous research products and services which provide information, but what is important is to be able to consolidate these information components into one profile or report for a complete picture of an opportunity. For this reason, LexisNexis, with its depth of news, proprietary firm and attorney data, litigation and transactional deal history, has created a specialized business development product—atVantage™.

atVantage provides easy access to critical company and industry intelligence as well as unmatched litigation and transactional data. From a single point of access you can:

- Identify cross-selling opportunities and grow share with existing clients;
- Identify, qualify and prioritize prospects;
- Understand where there is an opportunity to pursue;
- Research and stay up-to-date in market and industry trends;
- Understand where there is a business opportunity to expand your practice whether it is in the transactional practices or litigation areas;
- Monitor your success and track your competition;

Many business development information needs require a quick turnaround. atVantage™ company profiles help users gain insight into a client or newly targeted prospect's litigation and deal history, trends, law firm representation and share trends. Company profiles cover more than 35 million companies, including 10 million non-U.S. companies and millions of private companies. Each report offers current details on financials, executives and operations, culled from thousands of news sources, respected financial resources, case law—even intellectual property sources. A company profile search allows a firm to quickly consolidate information and meet tight deadlines.

As part of ongoing business development efforts, firms frequently research by industry as well. atVantage provides the ability to create industry profiles, which allows for quick identification of clients and potential clients involved in that industry. Industry profiles are available on more than 1,000 industries, with reports on the top industry performers—along with the latest economic and sales reports, recent mergers and pending legislation that could affect the industry.

The following studies show you examples of how three law libraries are successfully using the atVantage business development solution to provide timely and insightful research which furthers the business development practices within their firms, produces a competitive advantage and increases their firm's market share.

“This tool is irreplaceable if a law firm wants to not just meet the clients’ needs, ... but be proactive about guiding them and partnering with them for their success”

Russell Altman,
Director of Library Resources and Research,
Haynsworth Sinkler Boyd, P.A.

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The role of the law firm librarian has expanded exponentially in recent years. Research, reference and collection management are still a large part of law librarianship, but are by no means the only services that consume the library's personnel and financial resources. Law libraries have a developing role in ensuring the profitability and overall client service of the firm through client and business development research.

For over 100 years the South Carolina-based law firm of Haynsworth Sinkler Boyd, P.A. has been providing superior service to its clients. Throughout its history the firm has constantly reinvented itself to meet the ever-changing needs of the legal marketplace. Recently the firm reorganized: the goal—the best possible client service; the method—continuous self-education on their clients and client industries; the tool—atVantage.

Providing continuous education for over 125 attorneys in more than 35 practice areas is a monumental task for any team. Prior to subscribing to atVantage, Haynsworth Sinkler Boyd, P.A. librarians used a wide array of resources to collect company and industry information. They collated information from LexisNexis® Marketing Intelligence and Alerts from a variety of sources available through *lexis.com*®. This approach was effective for gathering information, but lacked the efficiency the researchers needed to accomplish the goal of continuous education for the firm's attorneys. According to Russell Altman, Director of Library Resources and Research for the firm, “Information professionals need to be able to access information, analyze it and compile it quickly to meet the demands of their clientele.”

Implementing a firm-wide solution for educating attorneys about their clients and related industries required full participation from all members of the operations team. Individuals from the Information Services, Marketing, Information Resources and Information Technology departments were all instrumental in creating a successful launch of atVantage across all Haynsworth Sinkler Boyd, P.A. offices. This cohesive approach by the launch team ensured a smooth and successful rollout for all users. Of course a smooth rollout is only the first step in a successful implementation.

To be truly successful, the product had to provide attorneys the information they need in a format that is intuitive, and without requiring a large time commitment from the researcher. “atVantage gives one the ability to gather vast amounts of information and place it in an easily digestible format for both lawyers and

clients,” says Altman. The consistently positive feedback from attorneys and firm management supports his statement. The breadth and depth of the information atVantage provides on companies and industries, combined with the ability to quickly generate reports perfectly meets this need. The ability to drill down through the report and gather information about competitor firms has proved invaluable in the business development efforts of the firm.

In just the first year after implementation atVantage is already providing critical company, industry and competitive information to the attorneys at Haynsworth Sinkler Boyd, P.A., but they don’t plan to rest on their laurels. Operations team members and attorneys alike are constantly discovering new applications for this client development solution. The firm’s operations team is already looking for ways to capitalize on the features and content of atVantage to increase their ability to forecast litigation and corporate trends for their clients and related industries; provide sound data to inform possible firm expansion; and further solidify the position of the firm as a trusted advisor to its clients. Altman explains, “This tool is irreplaceable if a law firm wants to not just meet the clients’ needs ... but be proactive about guiding them and partnering with them for their success.”

In the same way, LexisNexis seeks to partner with our clients for their success. atVantage is one of the solutions that allows us to do exactly that. Says Altman of the firm’s experience working with atVantage and other LexisNexis solutions, “LexisNexis has evolved from a vendor at Haynsworth Sinkler Boyd to a vital business development solution partner in our mission to partner with our clients.”

“As ideas are generated we can take them further by us using atVantage™ to set up alerts and create comprehensive reports”

Lori Tarpinian
Director of Library Services
Mintz Levin Cohn Ferris Glovsky and Popeo PC

Mintz Levin Cohn Ferris Glovsky and Popeo PC

In all types of economic times it is a necessity that law firms continuously provide strong legal advice and focus on growing their business. The support of a firm’s business development needs can come from a variety of sources such as marketing departments, the library itself or a specialized research group within a library. In the case of Mintz Levin, the library staff has had a long history of supporting business development activities, and today they are the hub of market research and competitive intelligence.

Founded in 1933, Mintz Levin Cohn Ferris Glovsky and Popeo PC has grown into a versatile firm of nearly 500 highly qualified and dedicated attorneys representing diverse international clients in many industries. Mintz Levin has offices located in Boston, Washington, D.C., New York, San Diego, Los Angeles, Palo Alto, Stamford, CT and London.

The librarians at Mintz Levin have a strong depth of research knowledge and expertise, and use a wide variety of online legal tools to conduct business development research. One of the tools they rely on is atVantage, especially in the creation of comprehensive reports, and “it is this consolidation of information and the reporting capabilities that are one of the strengths of atVantage” says Director of Library Services, Lori Tarpinian.

In the initial implementation of atVantage at Mintz Levin, the product was utilized by both the marketing and library staffs. The use of the atVantage business development solution has returned exclusively to the library staff where profiles on prospective clients and companies are generated on a regular basis. The library uses atVantage to set up alerts on existing clients as well as to monitor prospective clients. As new business opportunities are identified from atVantage reports, they

are reviewed by the attorneys and marketing department staff. Mintz Levin employs several LexisNexis solutions and the use of atVantage throughout the firm has “created further connections between Mintz Levin and LexisNexis,” states Tarpinian.

Putting the right tool in place to create value-added information from data is invaluable. atVantage enables a firm to analyze and track their current opportunities with clients as well as evaluate competing firms. The analytical/strategic data and reporting capabilities delivered by atVantage can help a law firm gain the business development advantage in today’s competitive legal markets.

“The first step in the process of finding new business is understanding the competition. atVantage continues to help us unravel new opportunities and helps us approach them strategically. We now have a much better idea of how to respond to RFPs. An atVantage™ report is now a must have before an interview or RFP response.”

Mark Gediman
Director of Information Services
Best, Best & Krieger, LLC

Best, Best & Krieger, LLP

Outstanding competitive intelligence is the secret weapon that sets Best, Best & Krieger LLP apart from other law firms, according to Mark Gediman, the Director of Information Services. By identifying and qualifying new business opportunities, markets and trends—and tracking their major competitors—the firm has held a strategic advantage that has allowed them to grow their client list and expand their firm’s business in recent years.

Established in 1891, Best, Best & Krieger LLC is a 200 attorney firm with eight California offices. In today’s competitive marketplace, law firms need to be nimble in order to survive. They need to immediately assess the competitive landscape and respond quickly to opportunities that present themselves. The library, working hand-in-hand with the firm’s Marketing Department, helps the firm do just that. It’s demanding work, but it is rewarding to be able to demonstrate concrete examples of where these efforts have paid off.

Mark’s prior experience in a corporate library taught him the importance of quality competitive research. He and his staff routinely put together briefing packets to help their patrons understand their industry and market. When Mark joined BBK, as part of a marketing outreach effort, he compiled a briefing packet as an example of what the library could offer the firm, and they loved it—so much so in fact that compiling these packets became the sole responsibility of the library, forever changing in the eyes of the attorneys the perception of what a library can offer. It took off from there.

As the library continued to support the business side of practicing law, the need for more help reached critical mass about three years ago. Competitive intelligence is time-consuming, and the library clearly needed more resources—both personnel and tools—if they were going to continue to offer the kind of service the firm wanted. As luck would have it, Mark attended a librarian update where his LexisNexis Librarian Relations Consultant profiled a new tool, atVantage, which sounded exactly like what he needed. After contacting his sales representative for a more in-depth look at the product, and contacting other vendors with products in this arena, Mark was ready to put them through their paces—but it didn’t appear to be much competition in the end. He asked each vendor to compile reports on the same companies (both public and private.) One product took over 45 minutes to compile a report that it took atVantage two minutes to pull together, and the depth and breath of the atVantage report was far superior.

Once the decision was made, Mark threw himself into the process of learning how to get the most out of the atVantage business development solution. He and his staff provide all the reports needed, from company and industry briefing packets, litigation reports, and client backgrounders to cross-selling opportunity profiles. The library does it all.

Doesn't this conflict with the firm's marketing department? "The Library is the research arm of Marketing," Mark says. "There's no power struggle. The library is uniquely positioned to understand the research needs of the firm, and the Marketing Department knows how to take the information we give them and use it to the firm's advantage. We work closely together, and the end result is to benefit the firm, so it's really a win-win situation."

There are still untapped areas where atVantage might be utilized at Best Best & Krieger: "I'd like to start including atVantage in the business intake process and make it a part of conflicts checking," Mark says. "And I think there are more opportunities to use it for prospecting and recruiting."

As Best, Best & Krieger continues to maximize their investment in atVantage, one thing is clear: LexisNexis will be with them every step of the way.

Conclusion

You have just read how three organizations adopted atVantage software in order to provide access to critical company and industry intelligence as well as unmatched litigation and transactional data to the decision-makers in their firms. While each of these firms had its own unique objectives and challenges, they all three share a common ambition: to grow their business. In each of these firms the library director and their staff spearheaded the efforts to expand and improve the access to research tools that would help their firms make educated, informed decisions, illustrating that the library is not only positioned to serve as the hub of research, but that librarians are best equipped to analyze the tools that attorneys and marketing departments use in the business of law.

If you are interested in learning more about putting atVantage to use in your firm, please contact your LexisNexis Librarian Relations Consultants or go to <http://law.lexisnexis.com/atVantage> for additional details on the atVantage business development solution.

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