

Client Profiling

Service Overview

Developed by the Redwood Think Tank, recognized experts in law firm management issues, this service is based on scrutinizing the best practices of leading-edge law firms around the world. Client Profiling provides in-depth analysis of historic client growth patterns and incorporates competitive intelligence to make business development recommendations for a law firm's clients.

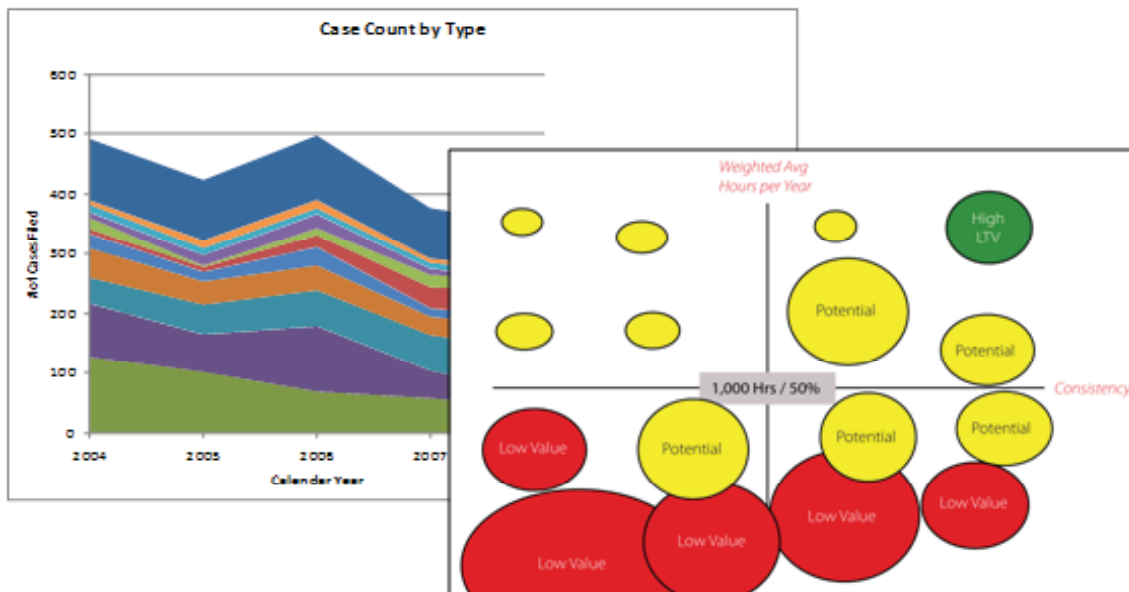
BENEFITS

Client Profiling takes the information available about a law firm's clients and distills it into a framework that informs a firm's growth strategy for various client segments. That framework incorporates client information such as:

- Lifetime work volume
- Types of work
- Industry
- Relationship strength
- Consistency of work volume
- Practice group cross-sell
- Share of wallet
- Billing rate

The starting point is segmentation of clients based on relative lifetime volume of work and the consistency with which the work was provided over the years. Analysis of clients within the segments reveals the need for unique relationship strategies for each segment.

Armed with this information, firms can target marketing and cross sell efforts more effectively. This improved targeting should lead to higher ROI on those efforts, and more importantly, increased profitability for the entire firm.



DELIVERABLES

Within six weeks, LexisNexis Business of Law professionals deliver:

- Lifetime value (LTV) assessment of all active clients
- Detailed profiles of clients in all lifetime value quadrants
- Attrition risk assessment of all clients
- Segmentation of 100 highest value clients into target growth and low opportunity clients
- High level action plan for 100 highest value clients
- Aggregated footprint analysis of the top 100 clients highlighting key work trends, share of wallet and top competitors

OUR APPROACH

- Client lifetime value assessment of all active clients
 - Requires an extract from firm's billing system
 - Considers full client history to evaluate work volume and consistency of work volume
- Client segmentation of 100 highest LTV clients
 - Further segmentation into target growth and low opportunity
 - Internal firm data regarding breadth and depth of client relationship
 - Incorporates external, competitive intelligence
- Attrition risk assessment of target growth clients measured by the amount of
 - Volume of billable work
 - Years of service
 - Breadth of relationship
 - Strength of relationship
- Business development recommendations for 100 highest value clients based on lifetime value, client segment, share of wallet, and attrition risk.
- Firms will receive in-depth analysis and specific recommendations from seasoned LexisNexis Business of Law professionals.